

**Telemark - Budget and Projections
Summary - Updated 12-02-15**

Joe Ingram

	Preojection to Year End	Budget
Target Year	2015	2016
Number of homes	8	8
LP Gas homes	8	8
Income		
1st	-	9,886
2nd	-	9,886
3rd	-	9,886
4th	12,800	9,886
Total Current Year Assessments	12,800	39,543
Other Income	70	
LP Gas - recovered as used	6,138	6,261
Total Income	19,008	45,804
Regime Expenses		
SNHA Regime Basic Service Fee	3,040	3,240
Planning and Reserve Management	1,000	1,000
Accounting & Collections	440	440
Professional Services	688	1,224
Insurance (Annual Increase 2%)	7,087	7,229
Regime Property Services Contract (SNMCO)	8,448	8,701
Improvements	-	-
Routine Common Property Maintenance	4,295	6,931
Snow removal roofs	1,575	2,005
SNHA Routine Project Management	688	2,512
LP Gas Service - Metered by home	6,138	6,261
Total Expense	33,399	39,543
Net Income - Expense	(14,391)	6,261
Reserve Fund		
Beginning Year Reserve Balance	47,634	33,243
Contribution (Draw) - Reserves from above expenses	(14,391)	6,261
Project Expense from Reserves	-	12,000
Project Management-Major Projects	-	1,440
Projected Year End Balance	33,243	26,064
Year		
	2015	2016
Summary - Updated 12-02-15		
Approx Annual Assessments by Home		
% of Undivided Interest in Ownership		
4 Bedroom	0.1250	0.1250
4 Bedroom-Total	1,600	4,943
Per Qtrly Assessment	N/A	1,236

Telemark
Balance Sheet
As of December 2, 2015

	<u>Dec 2, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744700	13,910.79
Total Checking/Savings	<u>13,910.79</u>
Accounts Receivable	
Accounts Receivable	22,254.27
Total Accounts Receivable	<u>22,254.27</u>
Total Current Assets	<u>36,165.06</u>
TOTAL ASSETS	<u>36,165.06</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
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
Total Gas Bill Escrow	<u>800.00</u>
Total Other Current Liabili...	<u>914.00</u>
Total Current Liabilities	914.00
Long Term Liabilities	
Reserve Fund	47,633.80
Total Long Term Liabilities	<u>47,633.80</u>
Total Liabilities	48,547.80
Equity	
Net Income	-12,382.74
Total Equity	<u>-12,382.74</u>
TOTAL LIABILITIES & EQUITY	<u>36,165.06</u>

**Telemark - Budget and Projections
Summary - Updated 12-02-15**

Joe Ingram

	Prejection to Year End	Budget	Projections									
Target Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Number of homes	8	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	8
Income												
1st	-	9,886	9,924	10,004	10,211	10,631	10,877	10,977	11,209	11,475	13,039	12,234
2nd	-	9,886	9,924	10,004	10,211	10,631	10,877	10,977	11,209	11,475	13,039	12,234
3rd	-	9,886	9,924	10,004	10,211	10,631	10,877	10,977	11,209	11,475	13,039	12,234
4th	12,800	9,886	9,924	10,004	10,211	10,631	10,877	10,977	11,209	11,475	13,039	12,234
Total Current Year Assessments	12,800	39,543	39,696	40,014	40,843	42,523	43,508	43,907	44,836	45,899	52,156	48,938
Other Income	70											
LP Gas - recovered as used	6,138	6,261	6,386	6,514	6,644	6,777	6,912	7,051	7,192	7,335	7,482	7,632
Total Income	19,008	45,804	46,082	46,528	47,487	49,300	50,421	50,958	52,027	53,235	59,638	56,569
Regime Expenses												
SNHA Regime Basic Service Fee	3,040	3,240	3,272	3,305	3,338	3,372	3,405	3,439	3,474	3,508	3,544	3,579
Planning and Reserve Management	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105
Accounting & Collections	440	440	444	449	453	458	462	467	472	476	481	486
Professional Services	688	1,224	1,236	1,249	1,261	1,274	1,286	1,299	1,312	1,325	1,339	1,352
Insurance (Annual Increase 2%)	7,087	7,229	7,373	7,521	7,671	7,825	7,981	8,141	8,304	8,470	8,639	8,812
Regime Property Services Contract (SNMCO)	8,448	8,701	8,962	9,231	9,508	9,794	10,087	10,390	10,702	11,023	11,353	11,694
Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	4,295	6,931	7,139	7,353	7,573	7,801	8,035	8,276	8,524	8,780	9,043	9,314
Snow removal roofs	1,575	2,005	2,065	2,127	2,191	2,257	2,324	2,394	2,466	2,540	2,616	2,695
SNHA Routine Project Management	688	2,512	1,808	1,246	1,172	1,927	1,963	1,388	1,319	1,358	6,565	2,269
LP Gas Service - Metered by home	6,138	6,261	6,386	6,514	6,644	6,777	6,912	7,051	7,192	7,335	7,482	7,632
Total Expense	33,399	39,543	39,696	40,014	40,843	42,523	43,508	43,907	44,836	45,899	52,156	48,938
Net Income - Expense	(14,391)	6,261	6,386	6,514	6,644	6,777	6,912	7,051	7,192	7,335	7,482	7,632
Reserve Fund												
Beginning Year Reserve Balance	47,634	33,243	26,064	25,887	31,392	38,036	38,093	38,285	44,328	51,520	58,855	18,121
Contribution (Draw) - Reserves from above expenses	(14,391)	6,261	6,386	6,514	6,644	6,777	6,912	7,051	7,192	7,335	7,482	7,632
Project Expense from Reserves	-	12,000	5,860	900	-	6,000	6,000	900	-	-	43,050	6,900
Project Management-Major Projects	-	1,440	703	108	-	720	720	108	-	-	5,166	828
Projected Year End Balance	33,243	26,064	25,887	31,392	38,036	38,093	38,285	44,328	51,520	58,855	18,121	18,025
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Summary - Updated 12-02-15												
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	0.1250	0.1250	0.1250	0.1250	0.1250
4 Bedroom-Total	1,600	4,943	4,962	5,002	5,105	5,315	5,439	5,488	5,604	5,737	6,520	6,117
Per Qtrly Assessment	N/A	1,236	1,241	1,250	1,276	1,329	1,360	1,372	1,401	1,434	1,630	1,529

**Telemark - Budget and Projections
Summary - Updated 12-02-15**

Joe Ingram

Target Year	2027	2028	2029	2030
Number of homes	8	8	8	8
LP Gas homes	8	8	8	8
Income				
1st	12,341	12,609	12,947	14,359
2nd	12,341	12,609	12,947	14,359
3rd	12,341	12,609	12,947	14,359
4th	12,341	12,609	12,947	14,359
Total Current Year Assessments	49,366	50,436	51,789	57,438
Other Income				
LP Gas - recovered as used	7,784	7,940	8,099	8,261
Total Income	57,150	58,376	59,888	65,699
Regime Expenses				
SNHA Regime Basic Service Fee	3,615	3,651	3,687	3,724
Planning and Reserve Management	1,116	1,127	1,138	1,149
Accounting & Collections	491	496	501	506
Professional Services	1,366	1,379	1,393	1,407
Insurance (Annual Increase 2%)	8,988	9,168	9,351	9,538
Regime Property Services Contract (SNMCO)	12,045	12,406	12,778	13,162
Improvements	-	-	-	-
Routine Common Property Maintenance	9,594	9,882	10,178	10,483
Snow removal roofs	2,776	2,859	2,945	3,033
SNHA Routine Project Management	1,592	1,529	1,719	6,174
LP Gas Service - Metered by home	7,784	7,940	8,099	8,261
Total Expense	49,366	50,436	51,789	57,438
Net Income - Expense	7,784	7,940	8,099	8,261
Reserve Fund				
Beginning Year Reserve Balance	18,025	24,801	32,741	39,496
Contribution (Draw) - Reserves from above expenses	7,784	7,940	8,099	8,261
Project Expense from Reserves	900	-	1,200	37,935
Project Management-Major Projects	108	-	144	4,552
Projected Year End Balance	24,801	32,741	39,496	5,270
Year	2027	2028	2029	2030
Summary - Updated 12-02-15				
Approx Annual Assessments by Home				
% of Undivided Interest in Ownership				
4 Bedroom	0.1250	0.1250	0.1250	0.1250
4 Bedroom-Total	6,171	6,305	6,474	7,180
Per Qtrly Assessment	1,543	1,576	1,618	1,795

Telemark Project Summary

Last Update 12-02-15

Joe Ingram

	Life	2016	2017	2018	2019	2020	2021	2022	2023	2024
Improvements										
Maintenance										
Spring and Fall Maintenance - Paint entries, decks, and other surfaces common to all homes	1	6,438	6,631	6,830	7,034	7,245	7,463	7,687	7,917	8,155
Grounds	1	493	508	523	539	555	572	589	607	625
Reserve Funded										
Gutters	8		4,960							
Fire Alarm - Central Building Panel and system upgrade	20	12,000								
Siding repairs - Rear	5						6,000			
Siding repairs - Front	5					6,000				
Exterior surface - restrain	6			-						-
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		8,701	8,962	9,231	9,508	9,794	10,087	10,390	10,702	11,023
Improvements Total		-	-	-	-	-	-	-	-	-
Maintenance Total		6,931	7,139	7,353	7,573	7,801	8,035	8,276	8,524	8,780
Projects from Reserves		12,000	5,860	900	-	6,000	6,000	900	-	-
Snow Removal Roofs 5 Year Average		2,005	2,065	2,127	2,191	2,257	2,324	2,394	2,466	2,540
Total		29,637	24,026	19,611	19,273	25,851	26,447	21,960	21,692	22,342

Telemark Project Summary

Last Update 12-02-15
 Joe Ingram

	Life	2025	2026	2027	2028	2029	2030	Totals		
Improvements										
Maintenance										
Spring and Fall Maintenance - Paint entries, decks, and other surfaces common to all homes	1	8,399	8,651	8,911	9,178	9,454	9,737	140,912		
Grounds	1	644	663	683	703	724	746	11,033		
Reserve Funded										
Gutters	8	6,150						11,110	556	
Fire Alarm - Central Building Panel and system upgrade	20							12,000	600	
Siding repairs - Rear	5		6,900					12,900	645	
Siding repairs - Front	5	6,900					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						30,000	1500	
WiFi Equipment	5			900				5,204	260	
Building Identification Sign - refresh	15					1,200		2,100	105	
Regime Property Services paid to Smugglers		11,353	11,694	12,045	12,406	12,778	13,162	195,326		
Improvements Total		-	-	-	-	-	-	-		
Maintenance Total		9,043	9,314	9,594	9,882	10,178	10,483	151,945		
Projects from Reserves		43,050	6,900	900	-	1,200	37,935	134,149		
Snow Removal Roofs 5 Year Average		2,616	2,695	2,776	2,859	2,945	3,033	45,189		
Total		66,063	30,603	25,314	25,147	27,101	64,613	526,609		
								Average for the Period	29,256.06	6707