

Villmarksauna
Balance Sheet
As of October 21, 2015

	<u>Oct 21, ...</u>
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744727	43,274.44
Total Checking/Savings	43,274.44
Accounts Receivable	
Accounts Receivable	7,702.20
Total Accounts Receiva...	7,702.20
Total Current Assets	50,976.64
TOTAL ASSETS	<u>50,976.64</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Reserve Fund	45,645.02
Total Long Term Liabilit...	45,645.02
Total Liabilities	45,645.02
Equity	
Retained Earnings	-248.06
Net Income	5,579.68
Total Equity	5,331.62
TOTAL LIABILITIES & EQUI...	<u>50,976.64</u>

Villmarksauna
Profit & Loss
 January 1 through October 21, 2015

	Jan 1 - Oct 21, 15
Ordinary Income/Expense	
Income	
Interest&Delinquent Accts	506.79
Late Charges	185.77
Bldg & Reserve Assessments	47,808.00
Special Projects	
Utilities Income	
LP Gas Service	4,312.15
Total Utilities Income	4,312.15
Total Special Projects	4,312.15
Uncategorized Income	260.00
Total Income	53,072.71
Gross Profit	53,072.71
Expense	
Administration	
SNHA	12,352.00
Telephone	82.30
Total Administration	12,434.30
Meetings	
Meetings - Other	31.43
Total Meetings	31.43
Insurance Expense	
Contents	1,354.00
Property	16,724.00
Total Insurance Expense	18,078.00
Professional Fees	
Project Management	177.59
Consulting	760.00
Filing Fees	420.00
Total Professional Fees	1,357.59
Maintenance	
Spring & Fall Maintenance	
Spring & Fall Maintenance - O...	9,030.14
Total Spring & Fall Maintenance	9,030.14
Repairs	
Roof Repair	560.09
Total Repairs	560.09
Total Maintenance	9,590.23
Special Projects for Homes	
Utilities Expense	
LP Gas Fuel	6,001.48
Total Utilities Expense	6,001.48
Total Special Projects for Homes	6,001.48
Total Expense	47,493.03
Net Ordinary Income	5,579.68
Net Income	5,579.68

Villmarksauna
Updated 02-06-15
Joe Ingram

Approved
12-16-14

Target Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Number of homes	24	24	24	24	24	24	24	24	24	24	24	24	
Reserve Balance - Beginning Year	42,000	33,210	47,032	62,771	76,664	98,657	121,826	94,807	83,941	41,513	53,500	76,536	
Total Regime Income													
1st Qtr	15,936	16,636	16,798	17,078	17,066	17,266	19,013	18,776	19,977	18,604	18,539	20,613	
2nd Qtr	15,936	16,636	16,798	17,078	17,066	17,266	19,013	18,776	19,977	18,604	18,539	20,613	
3rd Qtr	15,936	16,636	16,798	17,078	17,066	17,266	19,013	18,776	19,977	18,604	18,539	20,613	
4th Qtr	15,936	16,636	16,798	17,078	17,066	17,266	19,013	18,776	19,977	18,604	18,539	20,613	
Total Income	63,744	66,545	67,193	68,313	68,262	69,065	76,054	75,106	79,908	74,418	74,157	82,453	
Available from Reserves	42,000	33,210	47,032	62,771	76,664	98,657	121,826	94,807	83,941	41,513	53,500	76,536	
Total Funds available for Target Year	105,744	99,755	114,225	131,085	144,926	167,722	197,880	169,913	163,849	115,931	127,657	158,989	
Total Regime Expenses													
SNHA Regime Basic Service Fee	8,968.80	9,058	9,149	9,241	9,333	9,426	9,521	9,616	9,712	9,809	9,907	10,006	
Planning	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105	1,116	1,127	
Accounting	1,333	1,347	1,360	1,374	1,387	1,401	1,415	1,429	1,444	1,458	1,473	1,487	
Insurance (Annual Increase 2%)	12,170	12,413	12,662	12,915	13,173	13,437	13,705	13,979	14,259	14,544	14,835	15,132	
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-	-	-	-	-	-	
Improvements	-	-	-	-	-	-	-	-	-	-	-	-	
Routine Common Property Maintenance	9,813	10,107	10,410	10,723	11,044	11,376	11,717	12,068	12,430	12,803	13,187	13,583	
Projects-Target Year from Reserves	28,631	10,178	8,260	10,108	2,007	831	51,019	34,866	66,428	12,013	963	60,992	
Snow removal roofs	4,530	4,666	4,806	4,950	5,098	5,251	5,409	5,571	5,738	5,911	6,088	6,270	
SNHA Project Management (12% of Project Cost)	5,157	2,994	2,817	3,094	2,178	2,095	8,177	6,301	10,152	3,687	2,429	9,701	
LP Gas Program Fee(rate of Increase 2%)	921	940	958	977	997	1,017	1,037	1,058	1,079	1,101	1,123	1,145	
Reserve Fund Contribution	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	
Total Expense	96,534	76,723	75,453	78,421	70,269	69,896	127,073	109,971	146,336	86,431	75,121	143,445	
Projected Year End Fund Balance	33,210	47,032	62,771	76,664	98,657	121,826	94,807	83,941	41,513	53,500	76,536	39,544	
SNHA fees included in above calculations													
SNHA Basic Service Fee/Home	374	377	381	385	389	393	397	401	405	409	413	417	
LP Gas Service Fee/Home	38	39	39	40	40	40	41	41	42	42	42	43	
Planning Fee/Regime	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105	1,116	1,127	
Accounting Fee/Home	56	56	57	57	58	58	59	60	60	61	61	62	
Rate of Increase 1% on above SNHA fees													
Approx Annual Assessments by Home	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Average
Estimated by home - Actual depends on % UDI													
0.041666667													
Total	2656	2773	2800	2846	2844	2878	3169	3129	3329	3101	3090	3436	2914
1st	664	693	700	712	711	719	792	782	832	775	772	859	
2nd	664	693	700	712	711	719	792	782	832	775	772	859	
3rd	664	693	700	712	711	719	792	782	832	775	772	859	
4th	664	693	700	712	711	719	792	782	832	775	772	859	

Villmarksauna Project Summary									
Last Update 04-10-12 by Joe Ingram									
	Target Year for Project	2015	2016	2017	2018	2019	2020	2021	2022
Improvements									
None Planned at this time									
Maintenance									
Trees and Shrubs - Routine care - remove, trim, and/or prune		285	294	303	312	321	331	341	351
Routine Maintenance - Building and Hallway		4,839	4,984	5,133	5,287	5,446	5,609	5,778	5,951
Dryers and Vents - inspect and clean vents beyond unit boundaries		1,584	1,632	1,681	1,731	1,783	1,837	1,892	1,949
Decks, Sliders - inspect & power wash - touch-up		3,104	3,198	3,293	3,392	3,494	3,599	3,707	3,818
Reserve Funded									
Roof - replace shingles Units 16-24								40,000	
Roof - replace shingles Units 1 - 15									
Decks - restrain completely		8,554			9,324			10,163	
Exterior Surfaces - paint & stain			9,440						11,139
Siding - replace/repair - Need estimates and time line									
Courtyard retaining wall (need plan for replacement/repairs)									
Doors - Common Hallway									
Doors - Common Entry (5 - metal doors, frames, & thresholds)				7,500					
Carpet - Replace hallway carpets		19,360							22,845
Stair Treads - replace 8-10 annually as needed		717	738	760	783	807	831	856	882
Sign - restore/replace						1,200			
Sauna - Equipment replacement - with modest repairs to woodwork									
Fire Alarm - Central Building Panel and system upgrade									
Improvements Total		-	-	-	-	-	-	-	-
Maintenance Total		9,813	10,107	10,410	10,723	11,044	11,376	11,717	12,068
Reserve Total		28,631	10,178	8,260	10,108	2,007	831	51,019	34,866
Snow removal roofs and decks (5 year average)		4,530	4,666	4,806	4,950	5,098	5,251	5,409	5,571
Total		42,974	24,951	23,477	25,780	18,150	17,458	68,145	52,505

Villmarksauna Project Summary					
Last Update 04-10-12 by Joe Ingram					
	Target Year for Project	2023	2024	2025	2026
Improvements					
None Planned at this time					
Maintenance					
Trees and Shrubs - Routine care - remove, trim, and/or prune		361	372	383	395
Routine Maintenance - Building and Hallway		6,129	6,313	6,503	6,698
Dryers and Vents - inspect and clean vents beyond unit boundaries		2,007	2,067	2,129	2,193
Decks, Sliders - inspect & power wash - touch-up		3,933	4,051	4,172	4,297
Reserve Funded					
Roof - replace shingles Units 16-24					
Roof - replace shingles Units 1 - 15					60,000
Decks - restain completely			11,078		
Exterior Surfaces - paint & stain					
Siding - replace/repair - Need estimates and time line					
Courtyard retaining wall (need plan for replacement/repairs)					
Doors - Common Hallway					
Doors - Common Entry (5 - metal doors, frames, & thresholds)					
Carpet - Replace hallway carpets					
Stair Treads - replace 8-10 annually as needed		908	935	963	992
Sign - restore/replace		4,720			
Sauna - Equipment replacement - with modest repairs to woodwork					
Fire Alarm - Central Building Panel and system upgrade		60,800			
Improvements Total					
		-	-	-	-
Maintenance Total					
		12,430	12,803	13,187	13,583
Reserve Total					
		66,428	12,013	963	60,992
Snow removal roofs and decks (5 year average)					
		5,738	5,911	6,088	6,270
Total					
		84,597	30,727	20,239	80,846
				Grand Total Projects	579,751
				Annualized contribution	38,650