

Telemark
Balance Sheet
As of September 9, 2021

	Sep 9, 21
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744700	98,763.76
Total Checking/Savings	98,763.76
Accounts Receivable	
Accounts Receivable	4,649.77
Total Accounts Receivable	4,649.77
Total Current Assets	103,413.53
TOTAL ASSETS	103,413.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Current Projects to Vendors	1,562.00
SNHA Inc	2,020.00
Insurance to SNHA Inc	3,979.00
L.P. Gas Service Payable	-28.28
Total Accounts Payable	7,532.72
Other Current Liabilities	
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	800.00
Total Other Current Liabilities	800.00
Total Current Liabilities	8,332.72
Long Term Liabilities	
Reserve Fund	84,411.01
Total Long Term Liabilities	84,411.01
Total Liabilities	92,743.73
Equity	
Net Income	10,669.80
Total Equity	10,669.80
TOTAL LIABILITIES & EQUITY	103,413.53

**Telemark
Transactions by Account
As of September 9, 2021**

Type	Date	Num	Name	Memo	Amount	Balance
Reserve Fund						93,452.74
Bill	01/14/2021	1/14/...	Endyne Inc.	TK 04 & TK 07 Water Sample Tests	-350.00	93,102.74
Bill	01/08/2021	1002	Holy Hubbard's P...	Water Quality Valve Replacement - TK 04	-1,563.76	91,538.98
Bill	01/18/2021	1015	Holy Hubbard's P...	Water Quality Valve Replacement - TK 07	-1,154.05	90,384.93
Bill	05/11/2021	1003	Holy Hubbard's P...	Water Quality Valve Replacement - TK 03	-1,422.73	88,962.20
Bill	06/11/2021	1016	Holy Hubbard's P...	Water Quality Valve Replacement - TK 05	-1,252.32	87,709.88
Bill	06/11/2021	1017	Holy Hubbard's P...	Water Quality Valve Replacement - TK 06	-1,234.92	86,474.96
Bill	05/31/2021	2021...	SNHA	Property Management - Major 1/1/21 - 5/31/21	-538.86	85,936.10
Bill	08/30/2021	2021...	SNHA	TK 02 - Replaced Water Fixtures	-1,525.09	84,411.01
Total Reserve Fund					-9,041.73	84,411.01
TOTAL					-9,041.73	84,411.01

Telemark
Profit & Loss
 January 1 through September 9, 2021

	Jan 1 - Sep 9, 21
Ordinary Income/Expense	
Income	
Interest Income	10.95
Bldg & Reserve Assessments	32,694.00
Special Projects	
LP Gas Recovery	1,748.34
Total Special Projects	1,748.34
Total Income	34,453.29
Gross Profit	34,453.29
Expense	
Administration	
SNHA	5,784.00
Total Administration	5,784.00
Professional Fees	
Project Management	266.91
Total Professional Fees	266.91
Insurance Expense	
Master Bldg Policy	7,508.00
Total Insurance Expense	7,508.00
Common Property Services SNMCo	5,467.00
Maintenance	
Spring & Fall Maintenance	402.00
Total Maintenance	402.00
Snow Removal	1,822.27
Special Projects for homes	
Utilities Expense	
LP Gas Fuel	2,533.31
Total Utilities Expense	2,533.31
Total Special Projects for homes	2,533.31
Total Expense	23,783.49
Net Ordinary Income	10,669.80
Net Income	10,669.80

Regime	Action Item	Priority: 1=Spring 2021 2=Fall 2021 3=2022	Expense Type	Sub Item	Contractor	Labor	Material	Add'l Costs	Sub Total	Estimated Total	
Telemark	Painting	2	Maintenance	Entries	Mark Creedy	1,500.00	250		1,750.00		Routine Patch and Paint Exterior Entries
Telemark	Entry Renovation	2	Reserve	Repair/Redesign Entry Walks	Terry Wescom	1,200.00	3,500.00	-300	4,400.00		Repair and resurface the building entries that wrap around the HK closet
Telemark	Painting	3	Maintenance	Decks	Mark Creedy	2,050.00	300		2,350.00		Power Wash, Prep and Stain rear townhouse decking
Telemark										8,500.00	

Telemark - Budget and Projections
Summary - Updated 09-09-2021

Joe Ingram

	Budget	Plan under review from 2021 forward										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Target Year												
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
Overall Rate of increase for assessment	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Income												
1st	10,898	11,116	11,338	11,565	11,796	12,032	12,273	12,518	12,769	13,024	13,285	13,550
2nd	10,898	11,116	11,338	11,565	11,796	12,032	12,273	12,518	12,769	13,024	13,285	13,550
3rd	10,898	11,116	11,338	11,565	11,796	12,032	12,273	12,518	12,769	13,024	13,285	13,550
4th	10,898	11,116	11,338	11,565	11,796	12,032	12,273	12,518	12,769	13,024	13,285	13,550
Total Current Year Assessments	43,592	44,464	45,353	46,260	47,185	48,129	49,092	50,074	51,075	52,096	53,138	54,201
Other Income												
LP Gas - recovered from each home as used	2,382	2,382	2,382	2,382	2,382	2,382	2,382	2,382	2,382	2,382	2,382	2,382
Total Income	45,974	46,846	47,735	48,642	49,567	50,511	51,474	52,456	53,457	54,478	55,520	56,583
Regime Expenses												
SNHA Regime Basic Service Fee	4,040	4,200	4,242	4,284	4,327	4,371	4,414	4,458	4,503	4,548	4,593	4,639
Planning and Reserve Management	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105	1,116
Accounting & Collections	440	560	566	571	577	583	589	594	600	606	612	619
Professional Services	1,322	1,362	1,403	1,445	1,488	1,533	1,579	1,626	1,675	1,726	1,777	1,831
Insurance (Annual Increase 2%)	6,426	6,555	6,686	6,819	6,956	7,095	7,237	7,381	7,529	7,680	7,833	7,990
Regime Property Services Contract (SNMCO)	9,569	9,856	10,152	10,456	10,770	11,093	11,426	11,769	12,122	12,485	12,860	13,246
Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	8,696	8,957	9,226	9,503	9,788	10,081	10,384	10,695	11,016	11,347	11,687	12,038
Snow removal roofs	2,324	2,394	2,466	2,540	2,616	2,695	2,775	2,859	2,945	3,033	3,124	3,218
LP Gas Service Fee - gas used Metered by home	304	304	304	304	304	304	304	304	304	304	304	304
Other												
Reserve Contribution	11,852	11,648	11,671	11,689	11,701	11,706	11,704	11,696	11,680	11,656	11,625	11,584
Total Expense	45,974	46,846	47,735	48,642	49,567	50,511	51,474	52,456	53,457	54,478	55,520	56,583
Reserve Fund												
Beginning Year Reserve Balance	93,453	87,832	71,345	83,016	94,705	72,805	84,511	96,215	75,894	87,574	61,150	59,334
Contribution (Draw) - Reserves from above expenses	11,852	11,648	11,671	11,689	11,701	11,706	11,704	11,696	11,680	11,656	11,625	11,584
Project Expense from Project Summary	15,600	25,121	-	-	30,000	-	-	28,587	-	34,000	12,000	-
Project Management-Major Projects	1,872	3,015	-	-	3,600	-	-	3,430	-	4,080	1,440	-
Projected Year End Balance	87,832	71,345	83,016	94,705	72,805	84,511	96,215	75,894	87,574	61,150	59,334	70,918
Approx Annual Assessments by Home												
% of Undivided Interest in Ownership	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
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	5,449	5,558	5,669	5,783	5,898	6,016	6,136	6,259	6,384	6,512	6,642	6,775
Per Qtrly Assessment	1,362	1,389	1,417	1,446	1,475	1,504	1,534	1,565	1,596	1,628	1,661	1,694
SNHA fees included in above calculations												
SNHA Basic Service Fee/Home	505	525	530	536	541	546	552	557	563	568	574	580
LP Gas Service Fee/Home	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
Planning Fee/Regime	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105	1,116
Accounting Fee/Home	55	70	71	71	72	73	74	74	75	76	77	77

