

Telemark Directors Meeting 11/09/2021 @ 12:30 PM
Zoom Meeting - Minutes

In attendance

	TK 03	Elizabeth Gruber
x	TK 07	John Mooney
	Vacancy	
Others		
x	SNHA	Joe Hester Ingram
x	SNHA	Andy Iwaskiewicz
	SNHA	Deej Meegan

Agenda	Notes	Action Items	Motions made	Person Responsible
Financials	Financial Reports dated 11-02-2021 and 11-09-2021 are posted on the SNHA web page for Telemark https://snha.net/regimes-and-buildings/telemark-1-8/	Set 2022 budget and schedule ratification or rejection by homeowners either by ballot or meeting or both.	Motion and Apodpted by John @ 2% as presented HO Meeting is preliminarily scheduled for 12/2/2021 @6:30 PM via Zoom. Final schedule for 12/09/2021 at 6:30 PM.	Joe
Director vacancies	Marcio Moreira TK 06 and Elizabeth Gruber TK 03 to fill vacancies for Telemark Directors	Marcio and Elizabeth are both willing to serve. Need to formalize with email appointments by John and confirmation at Homeowner Meeting or Budget ballot options	In order to receive maximum participation, budget and election ballots will be sent out with the meeting notice for the 12-09-2021 homeowner meeting	Andy
Fall/Spring Project List	Update	Entries were painted, walkways were replaced. Spring to include deck repair and paint and exterior painting as needed.		Andy
Project Summary	Review of project summary list, long range and upcoming items	The project to replace plumbing fixtures and supply lines visible under the sinks with the purpose of reducing lead detected in testing and identified being leached from pipes and fixtures has been completed. The results show a reduction in lead detected. Project was funded from Reserve Funds.	Credit to TK 01 who replaced their plumbing prior to project. Credit will be based on actual per home project costs @ an amount not to exceed \$1,200 .Review what was actually spent in TK 01 by homeowner.	Joe
Reserve Fund	Discussion of investment options for the reserve fund \$	Discuss with SNHA Board		Joe
RFID Update	RFID Locks are replacing the card lock system at Smugglers'	Reserve fund will be available to cover the cost of new RFID lock installation for units 3,4,5,6&7. An equal amount will be given to units 1 and 8 in the form of a credit from the Reserve Fund.	Reserve Fund to cover the Salto locks	Andy
Other Business	Bike Rack to be Shared with Creekside	John will contact Creekside director(s) to see if they are interested in sharing a bike rack set up		John

Respectfully
Submitted by
Andy Iwaskiewicz - Assistant Executive Director - SNHA
Joe Hester Ingram - Executive Directors - SNHA

Telemark
Balance Sheet
As of November 9, 2021

	Nov 9, 21
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744700	87,849.29
Total Checking/Savings	<u>87,849.29</u>
Accounts Receivable	
Accounts Receivable	8,826.84
Total Accounts Receivable	<u>8,826.84</u>
Total Current Assets	<u>96,676.13</u>
TOTAL ASSETS	<u><u>96,676.13</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Current Projects to Vendors	781.00
L.P. Gas Service Payable	178.00
Total Accounts Payable	<u>959.00</u>
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	<u>800.00</u>
Total Other Current Liabilities	<u>800.00</u>
Total Current Liabilities	1,759.00
Long Term Liabilities	
Reserve Fund	77,212.14
Total Long Term Liabilities	<u>77,212.14</u>
Total Liabilities	78,971.14
Equity	
Net Income	17,704.99
Total Equity	<u>17,704.99</u>
TOTAL LIABILITIES & EQUITY	<u><u>96,676.13</u></u>

Telemark
Profit & Loss
 January 1 through November 9, 2021

	Jan 1 - Nov 9, 21
Ordinary Income/Expense	
Income	
Interest Income	14.18
Bldg & Reserve Assessments	43,592.00
Special Projects	
LP Gas Recovery	1,984.08
Total Special Projects	1,984.08
Total Income	45,590.26
Gross Profit	45,590.26
Expense	
Professional Fees	
SNHA Basic Service Fee	4,040.00
Planning and Budgeting	1,000.00
Accounting	440.00
Project Management	266.91
Total Professional Fees	5,746.91
Insurance Expense	
Master Bldg Policy	7,508.00
Total Insurance Expense	7,508.00
Common Property Services SNMCo	7,810.00
Maintenance	
Entry Areas	1,552.50
Spring & Fall Maintenance	402.00
Total Maintenance	1,954.50
Snow Removal	1,822.27
Special Projects for homes	
Utilities Expense	
LP Gas Admin	304.00
LP Gas Fuel	2,739.59
Total Utilities Expense	3,043.59
Total Special Projects for homes	3,043.59
Total Expense	27,885.27
Net Ordinary Income	17,704.99
Net Income	17,704.99

Telemark

Profit & Loss Budget vs. Actual
January through December 2021

11:24 AM

11/02/2021

Accrual Basis

	Jan - Nov 2	11/ - 12/31	Projected Y/E	2021 Budget	Over/Under Budget	% of Budget
Ordinary Income/Expense						
Income						
Interest Income	12.55	6.24	18.79	-	18.79	100.0%
Late Charges & Fee Recovery	-	-	-	-	-	0.0%
Miscellaneous Income	-	-	-	-	-	0.0%
Bldg & Reserve Assessments	43,592.00	-	43,592.00	43,592.00	-	100.0%
Special Projects						
LP Gas Recovery	1,984.08	1,455.51	3,439.59	2,382.00	1,057.59	144.4%
Total Special Projects	1,984.08	1,455.51	3,439.59	2,382.00	1,057.59	144.4%
Total Income	45,588.63	1,461.75	47,050.38	45,974.00	1,076.38	102.34%
Gross Profit						
Expense						
Professional Fees						
SNHA Basic Service Fee	4,040.00	-	4,040.00	4,040.00	-	100.0%
Planning and Budgeting	1,000.00	-	1,000.00	1,000.00	-	100.0%
Accounting	440.00	-	440.00	440.00	-	100.0%
Project Management	266.91	265.50	532.41	1,322.00	(789.59)	40.27%
Filing Fees	-	-	-	-	-	0.0%
Legal Fees	-	-	-	-	-	0.0%
Professional Fees - Other	-	-	-	-	-	0.0%
Total Professional Fees	5,746.91	265.50	6,012.41	6,802.00	(789.59)	88.39%
Insurance Expense						
Master Bldg Policy	7,508.00	-	7,508.00	6,426.00	1,082.00	116.84%
Total Insurance Expense	7,508.00	-	7,508.00	6,426.00	1,082.00	116.84%
Common Property Services SNMCo	7,029.00	2,343.00	9,372.00	9,569.00	(197.00)	97.94%
Maintenance						
Common Repairs by SNMCo	-	660.00	660.00	-	660.00	100.0%
Entry Areas	1,552.50	-	1,552.50	-	1,552.50	100.0%
Grounds	-	-	-	-	-	0.0%
Spring & Fall Maintenance	402.00	-	402.00	-	402.00	100.0%
Maintenance - Other	-	-	-	8,696.00	(8,696.00)	0.0%
Total Maintenance	1,954.50	660.00	2,614.50	8,696.00	(6,081.50)	30.07%
Snow Removal	1,822.27	-	1,822.27	2,324.00	(501.73)	78.41%
Reserve Contribution	-	15,977.61	15,977.61	11,853.00	4,124.61	134.8%
Special Projects for homes						
Utilities Expense						
LP Gas Admin	304.00	-	304.00	304.00	-	100.0%
LP Gas Fuel	2,739.59	700.00	3,439.59	-	3,439.59	100.0%
Total Utilities Expense	3,043.59	700.00	3,743.59	304.00	3,439.59	1,231.44%
Total Special Projects for homes	3,043.59	700.00	3,743.59	304.00	3,439.59	1,231.44%
Total Expense	27,104.27	19,946.11	47,050.38	45,974.00	1,076.38	102.34%
Net Ordinary Income	18,484.36	(18,484.36)	-	-	-	0.0%
Net Income	18,484.36	(18,484.36)	-	-	-	0.0%

Reserve Fund

	Jan - Nov 2	Nov 3 - Dec 31	Projected Y/E	Budget	Over/Under Budget	% of Budget	
Reserve Fund Balance 1-1-2021							
			93,452.74	93,452.74	-	100.00%	
					-	0.00%	
1/8/2021	TK 04 Valve Replacment	1,563.76	-	1,563.76	1,910.00	(346.24)	81.87%
1/14/2021	TK 04/07 Water Testing	350.00	-	350.00	350.00	-	100.00%
1/18/2021	TK 07 Valve Replacement	1,154.05	-	1,154.05	1,465.00	(310.95)	78.78%
5/11/2021	TK 03 Valve Replacement	1,422.73	-	1,422.73	1,465.00	(42.27)	97.12%
6/11/2021	TK 05 Valve Replacement	1,252.32	-	1,252.32	1,465.00	(212.68)	85.48%
6/11/2021	TK 06 Valve Replacement	1,234.92	-	1,234.92	1,465.00	(230.08)	84.30%
8/30/2021	TK 02 Valve Replacement	1,525.09	-	1,525.09	1,910.00	(384.91)	79.85%
9/26/2021	TK 08 Valve Replacement	893.25	-	893.25	-	893.25	100.00%
9/26/2021	TK 07 Valve Replacement	256.62	-	256.62	-	256.62	100.00%
9/29/2021	Ashpalt Paving Project	4,400.00	-	4,400.00	4,400.00	-	100.00%
10/20/2021	CCE Review	1,472.00	-	1,472.00	-	1,472.00	100.00%
Total Reserve Fund Projects	15,524.74	-	15,524.74	14,430.00	1,094.74	107.59%	
SNHA Project Management Fees							
6/1/2021	SNHA Project Management 1/1 - 5/31	538.86	-	538.86	622.80	(83.94)	86.52%
December	SNHA Project Management 7-1 - 12-31	-	1,173.83	1,173.83	933.00	240.83	125.81%
Total SNHA Project Management	538.86	1,173.83	1,712.69	1,555.80	156.89	110.08%	
Total Reserve Fund Expense			17,237.43				
Net from operations - Contribution	-	15,977.61	15,977.61	11,853.00	4,124.61	134.80%	
Year End Reserve Balance			92,192.92	89,319.94	2,872.98	103.22%	