

Telemark Interval Owners Association, Inc. 2026 Budget													Variance Columns					2026 Budget thru 06/30	2025 YTD	Notes	
	January	February	March	April	May	June	July	August	September	October	November	December	2026 Budget TOTAL	2025 Current Year Budget	Prior Year 2024 Actuals	2025 YTD 06/30 Actuals	2026 Yr Budget +/- 2025 Yr Budget	2026 Budget over (under) 2024 Budget thru 06/30	2026 Budget thru 06/30	2025 YTD	
Income																					
Room Revenues																					
Transient Rack	32,218	89,742	60,981	12,380	21,149	47,502	88,469	58,248	54,574	39,505	9,459	62,048	576,275	498,326	443,952	189,920	77,949	132,323	263,972	74,052	12.5% increase over most current actuals for Jan-Jun. Birkie week approx. \$42,500 in 2025. Did 25% increase on that week, plus the remainder of the month at a 12.5% increase. Jul-Dec added 5% increase as a base for year over year trend, since these are 2024 actuals. Then, added the 15% for July & August with 12.5% for remainder of the year on top of the base. Added \$45k to March for Winter Ski Training Booking.
Unit Upgrade Fees	163	238	88	0	38	213	313	813	553	350	150	35	2,950	4,238	1,150	275	-1,288	1,800	738	463	Most recent two year averages.
Owners Packages	2,190	1,319	810	1,500	1,080	2,575	3,570	3,720	4,170	2,385	870	2,010	26,199	25,140	25,470	11,988	1,059	729	9,474	-2,514	Most recent two year averages. These are the 21 Day Rates for owner packages.
Cleaning Fees	70	70	70	70	70	70	70	70	70	70	70	70	840	660	985	375	180	-145	420	45	Based on prior year AVG & trend. Includes cleaning fees from Air BnB/VRBO.
Pet Room Fees	338	1,110	1,050	746	679	1,779	1,785	1,436	1,534	1,421	761	975	13,614	8,501	9,380	4,062	5,113	4,234	5,701	1,640	Most recent two year averages. There is a capacity on this. Increased 50% based on increase in rate change.
Surplus Weeks	0	0	0	0	0	0	1,089	1,089	0	0	0	0	2,178	2,000	2,390	300	178	-212	0	-300	Amount sold will vary from year to year depending on what's left over. Based on 22 weeks sold at \$99/week.
Rental Pmts to Owners	0	0	-9,774	0	0	0	-855	0	0	0	0	-315	-10,944	-12,953	-9,786	-9,774	2,010	-1,157	-9,774	0	Based on prior two years.
Room Revenues - Other																					
Total Room Revenues	34,978	92,478	53,225	14,696	23,015	52,139	94,441	65,376	60,900	43,731	11,310	64,823	611,112	525,911	473,541	197,146	85,201	137,571	270,531	73,386	
Owners' Fees																					
Bonus Week	6,600	0	0	0	0	0	0	0	0	0	0	0	6,600	11,650	10,450.00	13,200	-5,050	-3,850	6,600	-6,600	Budgeted half as much as current year due to new timing restrictions on Bonus Weeks.
Deed "IFY" Fees	1,500	450	450	450	150	150	150	150	150	150	1,500	1,500	6,750	6,750	8,937.80	5,500	0	-2,188	3,150	-2,350	This is from when people are transferring or buying units. They are essentially reimbursing Telemark for fees. \$325/person. 3 yr IFY renewals is \$150/unit.
Late Fee Income	818	599	648	630	625	601	601	550	435	140	111	111	5,869	6,890	8,360.15	3,921	-1,021	-2,492	3,921	0	Enrollment period is from Nov. - Jan. Budgeting for 20, plus regular transfer activity. 12/31 Due Date, so Jan fees spike. Based on most current year. Decreased slightly to be inline with most current activity & trend.
Maintenance Fees	335,469											105,239	440,708	450,690	577,783.22	340,308	-9,982	-137,075	335,469	-4,839	See 2026 Fee Schedule. 10% Maint Fee Increase. January fees are the current year owner fees billed. It is the total of the owners in good standing (Cell G13 on Fee Schedule) plus the owners that are 1 year or less behind (Cell J13 on Fee Schedule).
2015 & Prior Year Owner Fees	50	50	50	50	50	50	50	50	50	50	50	50	600	3,300	100.00	203	-2,700	500	300	96	December Fees are the IFY Fees being recognized on accrual basis, not new cash coming in.
Real Estate Tax Fees	48,080	0	0	0	0	0	0	0	0	0	0	0	48,080	39,749	37,260.07	40,927	8,331	10,820	48,080	7,153	Collections have been slow. Budgeting closer to current activity.
Sales of Timeshare Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0	See 2026 Fee Schedule. RE Tax increase of 35%. Add property to cover, and significantly less owners
Special Assessment	52,625	0	0	0	0	0	0	0	0	0	0	0	52,625	122,250	201,600.00	124,500	-69,625	-148,975	52,625	-71,875	See 2026 Fee Schedule. \$125 Assessment
Total Owners' Fees	445,142	1,099	1,148	1,130	825	801	801	750	635	340	1,661	106,900	561,232	641,279	844,491	528,558	-80,047	-283,260	450,145	-78,413	
Other Income																					
ABSF Rental Income	0	0	0	0	0	0	15,000	0	0	0	0	0	15,000	15,000	16,242	1,005	0	-1,242	0	-1,005	Annual \$15k recognized as income & expensed as Advertising for ABSF In-Kind Contract. Contract is for a 5 year period: 7/1/23 - 6/30/28.
Food & Beverage	47	47	47	47	47	47	47	47	47	47	47	47	564	504	722	128	60	-158	282	154	Based on prior & current years. 50% decrease? Does this make sense? Made some clarifications with Andy on recording the cash income. Budgeting based on most current actuals.
Boat Rental Income	0	0	0	0	950	4,325	5,400	5,350	1,975	0	0	0	18,000	11,782	12,035	1,687	6,218	5,965	5,275	3,588	\$18,000 per Mike & Andy. An additional boat was added to the fleet and the rates were increased notably.
Cash Over/Short	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-76	-5	0	76	0	5	
Merchandise	50	255	215	50	25	125	295	295	175	115	100	100	1,800	1,660	1,427	308	140	373	720	412	Budgeting based on recommendation of \$1,800.
Rec - Activity Passes	0	0	5	5	5	10	235	225	750	0	0	5	1,240	1,065	495	25	175	745	25	0	Lakewoods is no longer offering discounted passes for golf. Lakewoods swim passes are an amenity, so no income charged to guests. Basing this on prior year actuals.
Sales Tax Discount	10	10	180	10	10	140	10	10	140	10	10	80	620	620	-21	166	0	641	360	194	Started dining guides in 2025. Local vendors pay \$75 to be in it. Added \$750 in Sept. for 10 vendors. This will likely be an annual item.
Other Income - Other																0	50				10 every month, lodging tax discount qtrly. Negative 2024 amount was due to Air BnB not being setup properly, so the discount was offset by lodging tax paid at Telemark's expense.
Total Other Income	107	312	447	112	1,037	4,647	20,987	5,927	3,087	172	157	232	37,224	30,631	30,824	3,363	6,593	6,400	6,662	3,299	2025 actual amount is from Recovery Distribution for Cathode Ray Tube Class Action Lawsuit.
Interest	1,147	1,055	1,171	1,162	1,178	1,041	781	781	753	250	250	250	9,818	6,901	8,873	6,753	2,917	945	6,753	-	Increased interest income based on most current activity. Associated Bank account with good interest rate started March 2024, so that is why budget & actuals are higher now that there is a full year of comparison.
Total Income	481,374	94,944	55,991	17,100	26,054	58,627	117,010	72,834	65,375	44,493	13,378	172,205	1,219,386	1,204,722	1,357,729	735,820	14,664	-138,343	734,091	(1,729)	
Expense																					
Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	
Auto & Transportation																					
Gas	292	596	282	406	510	535	659	784	403	335	490	448	5,739	6,374	4,831	2,836	-635	908	2,621	(215)	AVG of last two years.
Auto & Transportation - Other																					
Total Auto & Transportation	292	596	282	406	510	622	659	1,096	403	335	490	448	6,138	6,773	5,215	2,923	-635	923	2,708	(215)	Tabs
Bad Debt	2,461	0	0	0	0	0	0	0	0	0	0	0	2,461	2,760	2,812	2,760	-298	-350	2,461	(298)	See 2026 Fee Schedule.
Condo Unit Expenses																					
Cleaning & Guest Supplies	2,757	2,757	2,757	2,757	2,757	2,757	2,757	2,757	2,757	2,757	2,757	2,757	33,084	27,708	20,328	11,288	5,376	12,756	16,542	5,254	Budgeted average of most current 1.5 years plus \$4,000 extra for comforters and \$8,000 for 10 mattresses @ \$800 each per capex budget.
Collection Fee Expense	37	37	37	37	37	37	37	37	37	37	37	37	444	1,884	825	51	-1,440	-381	222	171	AVG of two most recent years. Is higher than 2015 & Prior income, since collection fees are also on more current collections. Having little movement on collections with MWRS
Condo Telecommunication	880	880	880	880	880	880	880	880	880	880	880	880	10,559	16,512	17,818	8,501	-5,953	-7,259	5,280	-3,221	Gross amount based on current billing less \$417/month. \$417/month savings is based on savings from switching to streaming from cable. Main line is about 3/4 of the bill vs Condo Telecommunications.
Credit Card Fees	13,446	2,629	1,535	446	697	1,612	3,254	2,017	1,809	1,239	368	4,815	33,868	33,733	29,324	12,076	135	4,544	20,365	8,289	2.8% of Total Income less interest income. Credit card processor charged in late 2023 charges 2.8%. This still is close to 2024 actuals. 3% Owner CC fee surge surcharge is based on 01/01/2026.
Property Management System	825	825	825	825	825	825	825	825	825	825	825	825	9,900	9,540	9,889	4,283	360	11	4,950	667	Cloudbeds Monthly Fee. VRBO/Air BnB fees also code here.
Title and transfer fees	1,923	223	223	223	223	223	223	223	223	223	1,923	1,923	7,776	7,776	5,657	10,090	0	2,119	3,038	-7,052	Planning on about 20 owners to switch. Added addl expense for non IFY activity, and cost difference. 2025e spike was due to Camp David Realty not being paid for a prior year IFY commission fee.
Total Condo Unit Expenses	19,868	7,351	6,257	5,168	5,418	6,334	7,976	6,739	6,531	5,961	6,790	11,237	95,631	97,153	83,841	46,289	-1,522	11,790	50,397	4,108	
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	76,350	42,044	76,350	0	34,306	0	-	0	Based on 2024 Actuals

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January	February	March	April	May	June	July	August	September	October	November	December	TOTAL								
																			\$2k donated to new Telemark Non-Profit in 2022. \$4k in 2023. Amount for 2025?	
Donations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25	0	0	-25	0	
Employee Benefits Insurance	0	0		0	0	0		0	0	0	0	0	0	0	123	0	0	-123	0	
																			Nothing planned.	
Liability Insurance	0	0	10,977	0	0	10,977	0	0	15,267	0	0	12,075	49,297	40,553	78,758	19,326	8,744	-29,461	21,955	2,629
																			New insurance obtained for \$43,865 paid quarterly and has \$5 payment fees. AutoPolicy paid in full in September. Entered actual to be paid first two quarters. Renewes September. Budgeted for 10% increase at renewal based on 2025 numbers.	
Workers Comp Insurance	0	0	3,531	0	0	0	0	0	5,726	0	0	0	9,257	6,543	8,068	0	2,714	1,189	3,531	3,531
Total Insurance	0	0	14,508	0	0	10,977	0	0	20,993	0	0	12,075	58,553	47,096	86,826	19,326	11,457	-28,273	25,486	6,160
Interest Expense	5,225	5,215	4,707	5,202	5,027	5,187	5,013	5,172	5,165	4,992	5,150	4,977	61,032	60,811	64,046	30,883	221	-3,014	30,564	-318
Licenses & Fees Marketing & Advertising	0	900	5	745	0	0	0	0	0	0	45	0	1,695	1,997	2,254	1,650	-302	-559	1,650	0
																			Based on most recent year. Extra licenses & permits in 2024 related to POWTS, etc...	
Advertising	600	60	600	3,698	1,875	2,500	15,200	400	1,638	800	2,798	2,650	32,819	31,255	37,790	9,261	1,564	-4,971	9,333	72
Human Resources	430	430	430	430	430	430	430	430	430	430	430	430	5,160	3,888	6,801	933	1,272	-1,641	2,580	1,647
Merchandise	55	55	55	55	55	55	55	55	55	55	55	55	660	660	494	342	0	166	330	-12
Signage	750	0	0	0	0	0	0	0	0	0	0	0	750	750	750	750	0	0	750	0
Total Marketing & Advertising Office Expenses	1,835	545	1,085	4,183	2,360	2,985	15,685	885	2,123	1,285	3,283	3,135	39,389	36,553	45,836	11,287	2,836	-6,447	12,993	1,706
Bank Fees & Charges	38	38	38	38	38	38	38	38	38	38	38	38	456	240	264	310	216	192	228	-82
Dues & Subscriptions	206	17	17	17	446	17	100	17	2,517	17	17	17	3,405	962	2,389	725	2,443	1,016	720	-5
Equipment Leases	650	150	620	780	200	535	566	150	490	825	150	490	5,606	4,885	5,006	2,940	721	600	2,935	-5
Office Supplies	199	199	199	199	199	199	199	199	199	199	199	199	2,388	2,616	1,746	1,511	-228	642	1,194	-317
Postage	222	527	149	133	130	139	245	106	123	168	977	243	3,162	3,337	2,519	1,300	-175	643	1,300	-0
Printing & Stationary	0	0	0	0	0	245	0	0	345	0	0	0	590	590	319	0	0	271	245	245
Total Office Expenses	1,315	931	1,023	1,167	1,013	1,173	1,148	510	3,712	1,247	1,381	987	15,607	12,630	12,244	6,786	2,977	3,363	6,622	-164
Payroll Salaries & Wages																				
Engineers Payroll	10,555	10,555	10,555	10,555	10,555	10,555	10,555	10,555	10,555	10,555	10,555	10,770	126,875	163,116	103,741	88,946	-36,241	23,134	63,330	-25,616
Housekeeping Payroll	10,539	10,539	10,539	10,539	10,539	10,539	10,539	10,539	10,539	10,539	10,539	10,969	126,895	143,131	111,450	43,644	-16,235	15,445	63,232	19,589
Management Payroll	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	60,000	63,070	30,867	7,000	3,930	33,500	2,633
Owner Services Payroll	5,192	5,192	5,192	5,192	5,192	5,192	5,192	5,192	5,192	5,192	5,192	5,192	62,631	99,486	64,910	39,700	-36,855	-2,279	31,154	-8,546
Total Payroll Salaries & Wag	31,869	31,869	31,869	31,869	31,869	31,869	31,869	31,869	31,869	31,869	31,869	32,638	383,402	465,733	343,171	203,156	-82,331	40,230	191,216	-11,940
Payroll Taxes																				
Engineers Grounds Payroll	866	866	866	866	866	866	866	866	866	866	866	894	10,415	13,539	8,274	7,924	-3,124	2,141	5,193	-2,731
Housekeeping Payroll Taxes	864	864	864	864	864	864	864	864	864	864	864	910	10,416	11,880	9,291	4,084	-1,464	1,125	5,185	-1,101
Management Payroll Taxes	458	458	458	458	458	458	458	458	458	458	458	463	5,500	4,980	5,209	2,699	520	290	2,747	48
Owner Services Payroll Taxes	426	426	426	426	426	426	426	426	426	426	426	458	5,141	8,257	5,390	3,741	-3,116	-249	2,555	-1,186
Total Payroll Taxes	2,613	2,613	2,613	2,613	2,613	2,613	2,613	2,613	2,613	2,613	2,613	2,726	31,472	38,656	28,164	18,448	-7,184	3,307	15,680	-2,768
Penalties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	0	0	-64	-	0
Professional Fees																				
Accounting Fees	5,106	5,106	5,106	5,106	5,106	5,106	5,106	5,106	5,106	5,106	5,106	5,106	61,274	50,503	51,012	29,119	10,771	10,261	30,637	1,518
Legal Fees	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	24,000	12,638	4,501	-12,000	-638	6,000	1,499
Professional Fees - Other																				
Total Professional Fees	6,106	6,106	6,106	6,106	6,106	6,106	6,106	6,106	6,106	6,106	6,106	6,106	73,274	74,503	63,650	33,620	-1,229	9,623	36,637	3,017
Property Taxes	24,893	0	0	0	0	0	22,886	0	0	0	0	0	47,779	39,749	38,171	36,946	8,030	9,608	24,893	(12,053)
Recreational Expenses																				
Rec - Equipment Repair	333	333	333	333	333	333	333	333	333	333	333	333	4,000	1,200	718	4,635	2,800	3,282	2,000	-2,635
Rec - Other Expenses	400	680	290	1,336	615	530	630	900	330	1,322	0	510	7,543	7,149	5,963	3,851	394	1,580	3,851	0
Total Recreational Expenses	733	1,013	623	1,669	949	863	963	1,233	663	1,655	333	843	11,543	8,349	6,681	8,485	3,194	4,862	5,851	-2,635
Repairs and Maintenance																				
POWTS Maintenance	1,320	1,245	989	1,271	640	542	1,101	1,070	907	1,168	1,103	2,010	13,366	16,430	15,564	6,007	-3,064	-2,198	6,007	0
Building Repair & Maintena	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	35,000	35,000	42,466	18,002	0	-7,466	17,500	-502
Equipment Rental	10	10	10	10	10	10	10	10	10	10	10	10	120	120	300	111	0	-180	9	60
Equipment Repairs	669	669	669	669	669	669	669	669	669	669	669	669	8,028	10,416	6,300	5,747	-2,388	1,728	4,014	-1,733
Grounds & Landscaping	343	343	343	343	343	343	343	343	343	343	343	343	4,116	3,768	6,779	327	348	-2,663	2,058	1,731
Maintenance Tools & Suppl	476	476	476	476	476	476	476	476	476	476	476	476	5,712	6,144	3,800	3,637	-432	1,912	2,856	-781
Plumbing Repairs	115	115	115	115	115	115	115	115	115	115	115	115	1,380	1,380	8,536	0	0	-7,156	690	690
Total Repairs and Maintenan																				

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January	February	March	April	May	June	July	August	September	October	November	December	2026 Budget TOTAL	2025 Current Year Budget	Prior Year 2024 Actuals	2025 YTD 06/30 Actuals	2026 Yr Budget +/- 2025 Yr Budget	2026 Budget over (under)	2026 Budget thru 06/30	2025 YTD Actuals			
1,186	1,186	1,186	1,186	1,186	1,500	1,500	1,500	1,186	1,186	1,186	1,186	15,172	14,307	14,045	8,826	865	1,127	7,428	-1,398			
3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	44,397	46,062	36,923	22,971	-1,665	7,473	22,198	-772			
35	35	35	35	215	35	35	35	35	35	35	35	600	785	2,077	215	-185	-1,477	390	175			
18,952	18,241	13,978	12,685	8,875	12,606	18,396	18,313	15,475	12,835	8,663	8,321	167,341	163,194	148,128	94,348	4,147	19,213	85,338	(9,010)			
123,267	82,227	89,649	79,086	71,045	87,479	120,019	81,208	102,162	75,849	73,428	167,654	1,153,073	1,184,178	1,102,998	556,104	-31,105	50,075	532,753	(23,350)			
358,107	12,717	-33,658	-61,986	-44,991	-28,852	-3,009	-8,374	-36,787	-31,356	-60,050	4,551	66,313	20,544	254,731	179,716	45,769	-188,418	201,338	21,622			
													5,000									
													10,000									
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													10,000									
													-									
0	0	0	13,000	10,000	11,000	9,000	11,000	5,000	0	0	0	59,000	Mattress expense noted on the capex budget was added to the Cleaning & Guest Supplies account above.									

Mattress expense noted on the capex budget was added to the Cleaning & Guest Supplies account above.