

2020 Telemark Budget

	2020 Budget TOTAL	2019 Q1-Q3 Actuals Q4 Budget	Prior Year 2018 Actuals	2020 Budget over (under) 2019 Act/Bud	Notes
Income					
Room Revenues					
Transient Rack	132,059	115,135	82,312	16,924	Now includes: Transient Rack, Tax Exempt, and Owner Packages.
Tax Exempt	0	23,581	24,497	-23,581	Went away with Cloudbeds Conversion
Unit Upgrade Fees	5,475	3,146	7,650	2,329	Based on prior year AVG & trend
Owners Packages	0	9,143	18,965	-9,143	Included in Transient Rack starting mid-2019
RCI Cleaning Fee	900	635	980	265	Based on prior year AVG & trend
Pet Room Fees	6,473	5,534	6,420	939	AVG of last 3 years. There is a capacity on this.
Surplus Weeks	0	475	1,287	-475	Varies from year to year.
Rental Pmts to Owners	-6,675	-5,689	-6,472	-986	Based on prior years
Room Revenues - Other					
Total Room Revenues	138,232	151,960	135,640	-13,728	
Owners' Fees					
Bonus Week	8,100	8,325	7,875	-225	Avg between current & prior year.
Deed Back Fees	11,280	12,394	4,311	-1,114	IFY Owner Estimate Approx. 35. \$300/person.
Late Fee Income	9,350	9,172	11,093	178	Based on prior years.
Maintenance Fees	595,623	582,588	561,984	13,035	See 2019 Fee Schedule.
Prior Year Owner Fees	12,000	13,846	34,715	-1,846	Non-judicial foreclosures will reduce this significantly.
Real Estate Tax Fees	29,091	29,987	30,422	-896	See 2019 Fee Schedule.
Sales of Timeshare Units	299	0	598	299	Had two sales in 2018. Nothing in 2017.
Special Assessment	0	0	0	0	No special assessment.
Total Owners' Fees	665,743	656,313	650,998	9,430	
Other Income					
Boat Rental Income	5,150	3,959	5,615	1,191	Based on prior & current years.
Cash Over/Short	0	65	-25	-65	
Merchandise	425	427	355	-2	based on prior two year activity
Rec - Activity Passes	0	-20	330	20	No longer getting a % of passes. All done with Birkie.
Sales Tax Discount	375	459	333	-84	\$10 every month, lodging tax discount qrtly
Other Income - Other					
Total Other Income	5,950	4,890	6,608	1,060	
Interest	204	6,881	262	-6,677	
Total Income	810,129	820,044	793,508	-9,915	
Expense					
Total Auto & Transportation	8,365	7,585	7,954	780	Gas & Tabs
Bad Debt	21,021	18,135	23,832	2,886	See 2019 Fee Schedule
Condo Unit Expenses					
Cleaning Supplies	3,960	3,713	3,684	247	Will be merged into Housekeeping Supplies account.
Collection Fee Expense	10,716	9,268	30,466	1,448	Based on 2019 YTD AVG of actuals.
Commissions	100	0	217	100	Based on sales in the last two years
Condo Restock Supplies	4,620	4,108	4,276	512	Will be merged into Housekeeping Supplies account.
Condo Telecommunications	23,700	24,065	27,518	-365	Adjusted down based on current rate.
Credit Card Fees	23,494	21,077	24,319	2,417	2.9% of Total Income based AVG rate of prior 2 years.
Guest Supplies	540	565	0	-25	Will be merged into Housekeeping Supplies account.

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	TOTAL	Actuals Q4	2018 Actuals	over (under)	Notes
		Budget		2019 Act/Bud	
Property Management System	4,584	5,538	3,600	-954	This has changed to Cloudbeds.
Title and transfer fees	20,175	18,178	5,805	1,997	IFY Owners & Quit Claim Deed batches coming up.
Total Condo Unit Expenses	91,889	86,511	99,884	5,378	
Depreciation	8,082	7,287	8,082	795	Used prior year amount
Employee Benefits	0	146	0	-146	
Total Insurance	42,350	42,471	34,440	-121	Liability & Work Comp
Licenses & Fees	551	654	494	-103	Based on 2 yr prior.
Total Marketing & Advertising	18,530	13,775	10,081	4,755	Added Birkebeiner sponsorship of \$7k/year.
Total Office Expenses	12,403	11,832	11,455	571	Office Supplies, postage, equip. leases, etc...
Payroll Salaries & Wages				0	
Engineers Payroll	77,894	75,312	72,923	2,582	
Housekeeping Payroll	87,266	81,582	88,293	5,684	See Payroll tab
Management Payroll	48,300	53,301	50,092	-5,001	
Owner Services Payroll	29,344	33,461	37,711	-4,117	
Total Payroll Salaries & Wages	242,804	243,656	249,019	-852	Raises are included in calculation.
Payroll Taxes				0	
Engineers.Grounds Payroll Taxes	6,465	6,102	6,042	363	
Housekeeping Payroll Taxes	7,243	6,726	7,499	517	
Management Payroll Taxes	4,009	4,308	4,031	-299	
Owner Services Payroll Taxes	2,436	2,775	3,059	-340	
Total Payroll Taxes	20,153	19,912	20,631	241	AVG 2018 tax rate = .083
Penalties	0	0	0	0	
Total Professional Fees	55,260	60,669	52,466	-5,409	Legal & Accounting Fees
Property Taxes	30,000	29,126	30,052	874	2019 actual \$29,126*3% increase = 29999.78
Total Recreational Expenses	10,468	14,338	15,145	-3,870	Land Use Agreement, trail grooming, swim passes
Total Repairs and Maintenance	111,680	57,927	59,306	53,753	Added \$50k for sofa, chair, and TV replacement
State Corporate Taxes	0	0	0	0	
Total Travel	8,328	8,423	7,976	-95	BOD expense, mileage, travel meals
Uniforms	360	684	0	-324	Based on previous years
Total Utilities	126,446	153,963	124,878	-27,517	Electricity, Propane, garbage, water, etc...
Total Expense	808,690	777,093	755,695	31,597	
Net Income	1,439	42,951	37,813	-41,512	

2020 Capex - New Fixed Assets

Exterior Painting	85,000
Double Ceiling in Basement	7,500
Mattresses	5,000
Lawn Mower	2,000
Housekeeping Vehicle	3,000
Deck Replacement/Ext. Paint	5,000
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Total	107,500
Net Income after Capex	-106,061
Reserve Funding from Money Market Account	107,500
Net Income	1,439