

Telemark Interval Owners Association, Inc. 2025 Budget													Variance Columns							Notes
	January	February	March	April	May	June	July	August	September	October	November	December	2025 Budget TOTAL	2024 Current Year Budget	Prior Year 2023 Actuals	2024 YTD 09/30 Actuals	2025 Yr Budget +/- 2024 Yr Budget	2025 Budget over (under) 2023 thru 09/30 Actuals	2025 Budget +/- 2024 YTD Actuals	
Income																				
Room Revenues																				
Transient Rack	22,777	52,706	37,742	17,934	24,216	61,541	88,469	58,248	55,735	29,833	13,742	35,382	498,326	370,568	315,411	349,474	127,758	182,915	419,368	Jan-Sep 2024 YTD did 20% increase over last year actuals. Oct-Dec numbers did 20%
Unit Upgrade Fees	188	438	288	0	475	413	313	813	553	600	125	35	4,238	3,575	6,875	1,200	663	-2,638	3,478	69,895 increase over 2023 actuals.
Owners Packages	2,090	1,200	540	1,020	1,080	1,380	3,570	3,720	4,170	3,800	1,170	1,400	25,140	26,395	22,600	20,760	-1,255	2,540	18,770	2,278 Most recent two year averages.
RCI Cleaning Fee	55	55	55	55	55	55	55	55	55	55	55	55	660	120	620	755	540	40	495	-1,990 Most recent two year averages.
Pet Room Fees	220	615	520	468	478	1,045	1,190	958	1,023	853	428	705	8,501	7,663	7,860	7,450	837	641	6,515	-260 Based on prior year AVG & trend. Includes cleaning fees from Air BnB/VRBO.
Surplus Weeks	0	0	0	0	0	0	1,000	1,000	0	0	0	0	2,000	0	2,130	2,240	2,000	-130	2,000	-935 Most recent two year averages. There is a capacity on this.
Rental Pmts to Owners	0	0	-11,396	0	0	0	-778	0	0	0	0	-780	-12,953	-14,335	-11,976	-9,471	1,382	-977	-12,173	Amount sold will vary from year to year depending on what's left over. Budget \$2000
Room Revenues - Other																				-240 based on prior year activity.
Total Room Revenues	25,329	55,014	27,749	19,476	26,304	64,433	93,819	64,793	61,535	35,141	15,521	36,797	525,911	393,987	343,520	372,408	131,924	182,391	438,452	-2,703 Based on prior two years.
Owners' Fees																				
Bonus Week	11,650	0	0	0	0	0	0	0	0	0	0	0	11,650	12,850	12,850.00	10,450	-1,200	-1,200	11,650	1,200 Average between 2023 & 2024
Deed Back Fees	1,300	650	650	650	150	150	150	150	150	150	1,300	1,300	6,750	6,475	6,845.00	6,763	275	-95	4,000	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	1,010	874	852	834	715	650	467	453	435	200	200	200	6,890	6,162	6,214.56	7,998	728	675	6,290	-2,763 Enrollment period is from Nov. - Jan. Budgeting for 20.
Maintenance Fees	327,218												450,690	537,104	625,071.74	347,298	-86,414	-174,382	327,218	12/31 Due Date, so Jan fees spike. Based on most current year. Extra late fees from unpaid assessments. Increased slightly to be inline with most current activity.
Prior Year Owner Fees	275	275	275	275	275	275	275	275	275	275	275	275	3,300	9,000	2,546.27	100	-5,700	754	2,475	See 2025 Fee Schedule. Used 10% amount. December Fees are the IFY Fees being recognized on accrual basis.
Real Estate Tax Fees	39,749	0	0	0	0	0	0	0	0	0	0	0	39,749	36,247	32,905.14	37,260	3,502	6,844	39,749	See 2025 Final Fee Schedule tab. RE Tax increases 47%. Addl property to cover, and 2,489 significantly less owners
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 So infrequent, not budgeting an amount.
Special Assessment	122,250	0	0	0	0	0	0	0	0	0	0	0	122,250	195,900	110,550.00	201,600	-73,650	11,700	122,250	-79,350 \$250 assessment planned for 2025
Total Owners' Fees	503,452	1,799	1,777	1,759	1,140	1,075	892	878	860	625	1,775	125,247	641,279	803,738	796,983	611,469	-162,459	-155,704	513,632	-97,837
Other Income																				
ABSF Rental Income	0	0	0	0	0	0	15,000	0	0	0	0	0	15,000	15,000	65,000	15,000	0	-50,000	15,000	Annual \$15k recognized as income & expensed as Advertising for ABSF In-Kind
Beer Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	-7	0	0 Contract
Food & Beverage	42	42	42	42	42	42	42	42	42	42	42	42	504	588	442	437	-84	62	378	0 No longer selling beer as of 2023
Boat Rental Income	0	0	0	0	650	3,500	3,950	2,757	925	0	0	0	11,782	11,782	11,606	11,629	0	176	11,782	-59 Based on prior & current years.
Cash Over/Short	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-4	-52	0	0	0	Based on prior & current years. Leaving same as 2024 budget. 2024 had very mild 153 weather, so not increasing for 2025.
Merchandise	50	115	115	50	25	115	115	175	315	385	100	100	1,660	1,805	1,587	1,189	-145	73	1,075	52
Rec - Activity Passes	0	0	15	0	30	175	320	320	175	30	0	0	1,065	3,845	915	490	-2,780	150	1,035	153 weather, so not increasing for 2025.
Sales Tax Discount	10	10	180	10	10	140	10	10	140	10	10	80	620	565	589	-203	55	31	520	No markup. Is this being charged for anyone? This will be discussed at the BOD meeting. 100 golf passes at \$10/each per Jim email 08/15/24. Amount above \$1000 for occasional DVD rental.
Other Income - Other															1,892	0				723 10 every month, lodging tax discount qtrly
Total Other Income	102	167	352	102	757	3,972	19,437	3,304	1,597	467	152	222	30,631	33,585	82,038	28,490	-2,954	-51,407	29,790	545 for occasional DVD rental.
Interest	1,042	1,042	985	815	712	605	450	250	250	250	250	250	6,901	2,550	7,466	6,574	4,351	-565	6,151	723 10 every month, lodging tax discount qtrly
Total Income	529,926	58,022	30,863	22,152	28,913	70,085	114,598	69,225	64,242	36,483	17,698	162,515	1,204,722	1,233,860	1,230,007	1,018,942	-29,138	-25,285	988,026	Increased interest income based on most current activity, since money market account has been opened.
Expense																				
Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Auto & Transportation																				
Gas	535	497	707	398	456	663	494	588	302	581	564	588	6,374	10,891	10,091	3,847	-4,517	-3,717	4,641	AVG of last two years factored down by 25%. Notable decrease between
Auto & Transportation - Other						87	312						399	382	399	384	17	0	399	Pointe/POWTS construction ending and management change.
Total Auto & Transportation	535	497	707	398	456	750	494	900	302	581	564	588	6,773	11,273	10,490	4,231	-4,500	-3,717	5,040	15 Tabs
Bad Debt	2,760	0	0	0	0	0	0	0	0	0	0	0	2,760	2,812	3,864	2,812	-52	-1,104	2,760	809
Condo Unit Expenses																				(52) See 2025 Fee Schedule.
Cleaning & Guest Supplies	2,309	2,309	2,309	2,309	2,309	2,309	2,309	2,309	2,309	2,309	2,309	2,309	27,708	20,544	30,029	13,650	7,164	-2,321	20,781	Entered average of last 1.5 years & trend. Any plans for larger expenses? Budgeted
Collection Fee Expense	157	157	157	157	157	157	157	157	157	157	157	157	1,884	7,140	3,753	25	-5,256	-1,869	1,413	7,131 \$4,000 extra for mattress pads.
Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	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
Condo Telecommunication	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	16,512	15,600	17,829	14,032	912	-1,317	12,384	MWRS
Credit Card Fees	14,838	1,625	864	620	810	1,962	3,209	1,938	1,799	1,022	496	4,550	33,732	34,548	39,669	19,577	-816	-5,937	27,665	0 Sale of timeshares doesn't happen very often. So infrequent, not budgeting amount.
Property Management Syst	795	795	795	795	795	795	795	795	795	795	795	795	9,540	8,148	7,125	7,492	1,392	2,415	7,155	Based on current billing. Main line is about 3/4 of the bill vs Condo
Title and transfer fees	1,923	223	223	223	223	223	223	223	223	223	1,923	1,923	7,776	7,269	11,166	5,096	507	-3,390	3,707	Telecommunications. Was flip-flopped before 2022.
Total Condo Unit Expenses	21,398	6,485	5,724	5,480	5,670	6,822	8,069	6,798	6,659	5,882	7,056	11,110	97,152	93,249	109,570	59,873	3,903	-12,418	73,105	2.8% of Total Income. New credit card processor in late 2023 charges 2.8%. This still is close to average between 2023 & 2024.
Depreciation	0	0	0	0	0	0	0	0	0	0	0	42,044	42,044	31,320	33,635	0	10,724	8,409	-	Cloudbeds Monthly Fee. VRBO/Air BnB fees also code here 2023 Actuals have GPR
Donations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,000	25	0	-4,000	-	fees adjusted out, since the income is also excluded.
Employee Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	Planning on about 20 owners to switch. Added addl expense for non IFY activity, and cost difference.
Insurance																				0 Used current year amount plus 25% to account for new assets going into service.
Liability Insurance	0	0	9,656	0	0	9,656	0	0	10,621	0	0	10,621	40,553	43,850	45,303	58,480	-3,297	-4,750	29,932	\$2k donated to new Telemark Non-Profit in 2022. \$4k in 2023. Amount for 2025?
Workers Comp Insurance	0	0	3,531	0	0	0	0	0	3,012	0	0	0	6,543	3,877	3,012	4,605	2,666	3,531	6,543	Nothing planned.
Total Insurance	0	0	13,187	0	0	9,656	0	0	13,633	0	0	10,621	47,096	47,727	48,315	63,085	-631	-1,219	36,475	0
Interest Expense	5,201	5,195	4,687	5,180	5,007	5,167	4,995	5,155	5,149	4,977	5,135	4,964	60,811	61,867	24,162	48,517	-1,056	36,649	45,736	New insurance obtained for \$38,602 paid quarterly. Entered actual to be paid first two quarters. Renews September. Budgeted for 10% increase at renewal.
Licenses & Fees	0	600	40	402	0	815	120	0	0	0	20	0	1,997	1,117	1,022	2,144	880	975	1,977	1,938 based on 2023-24 SFM rates including audit addl premium.
Marketing & Advertising																				-26,610
																				-2,782 Based on Pointe Loan Amortization schedule.

Telemark Interval Owners Association, Inc. 2025 Budget

Variance Columns

	January	February	March	April	May	June	July	August	September	October	November	December	2025 Budget TOTAL	2024 Current Year Budget	Prior Year 2023 Actuals	2024 YTD 09/30 Actuals	2025 Yr Budget +/- 2024 Yr Budget	2025 Budget over (under) 2023 Actuals	2025 Budget thru 09/30	2025 +/- 2024 YTD	Notes
Advertising	1,300	125	125	2,250	775	3,250	16,950	1,049	750	125	1,546	3,010	31,255	30,750	43,162	31,581	505	-11,907	26,574	-5,007	Planned based on prior year activity with the reduction of Lincoln Marketing to four times per year at \$750 each. Includes \$15,000 advertising related to the ABSF In-Kind Contract in July.
Human Resources	324	324	324	324	324	324	324	324	324	324	324	324	3,888	3,888	4,809	5,472	0	-921	2,916	-2,556	Average of last 1.5 years. Turnover expected.
Merchandise	55	55	55	55	55	55	55	55	55	55	55	55	660	720	651	320	-60	9	495	175	Non-food merchandise is ordered very infrequently. Adjusted close to prior year. Telemark credits an owner's fees, since they have their sign on his property.
Signage	750	0	0	0	0	0	0	0	0	0	0	0	750	791	791	750	-41	-41	750	0	\$750/year.
Total Marketing & Advertising	2,429	504	504	2,629	1,154	3,629	17,329	1,428	1,129	504	1,925	3,389	36,553	36,149	49,414	38,123	404	-12,861	30,735	-7,388	
Office Expenses																					
Bank Fees & Charges	20	20	20	20	20	20	20	20	20	20	20	20	240	636	698	225	-396	-458	180	-45	Closed a lot of accounts in 2023. Closing manager's account in 2024. Should just be \$13/month from CVB plus random charges.
Dues & Subscriptions	304	17	17	17	405	17	100	17	17	17	17	17	962	883	1,023	2,338	79	-61	911	-1,427	Based on most recent year's activity. Pitney Quarterly. Metro Sales printer is month with quarterly addl charges for usage.
Equipment Leases	480	150	485	505	150	485	535	150	485	825	150	485	4,885	5,398	4,797	3,616	-513	88	3,425	-191	Made adjustment based on current year rates.
Office Supplies	218	218	218	218	218	218	218	218	218	218	218	218	2,616	3,756	2,738	1,312	-1,140	-122	1,962	650	Based on current year trend, and last year.
Postage	135	148	135	120	112	415	112	415	615	112	675	343	3,337	3,832	3,089	1,132	-495	248	2,207	1,075	Usually two owner mailings per year. May and September. Postage rates are higher, but also a large drop in owners. Adjusted down closer to 2024/2023 actual.
Printing & Stationary	0	0	0	0	0	245	0	345	0	0	0	0	590	1,932	553	319	-1,342	37	590	271	Based on current & last year. Accounted for newsletter printing. Updated newsletter frequency? Budget for twice a year.
Total Office Expenses	1,157	553	875	880	905	1,400	985	820	1,700	1,192	1,080	1,083	12,630	16,437	12,897	8,942	-3,807	-267	9,275	333	
Payroll Salaries & Wages																					
Engineers Payroll	13,566	13,566	13,566	13,566	13,566	13,566	13,566	13,566	13,566	13,566	13,566	13,889	163,116	83,023	78,636	80,230	80,093	84,480	122,095	41,865	
Housekeeping Payroll	11,883	11,883	11,883	11,883	11,883	11,883	11,883	11,883	11,883	11,883	11,883	12,421	143,131	111,506	106,244	92,047	31,625	36,887	106,944	14,897	
Management Payroll	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	68,000	67,296	44,504	-8,000	-7,296	45,000	496	
Owner Services Payroll	8,264	8,264	8,264	8,264	8,264	8,264	8,264	8,264	8,264	8,264	8,264	8,587	99,486	60,558	71,149	46,832	38,927	28,337	74,372	27,541	
Total Payroll Salaries & Wages	38,712	38,712	38,712	38,712	38,712	38,712	38,712	38,712	38,712	38,712	38,712	39,897	465,733	323,088	323,326	263,613	142,645	142,407	348,411	84,798	See Payroll tab. Bonuses included in the month of December.
Payroll Taxes																					
Engineers Grounds Payroll	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,153	13,539	6,891	6,519	6,462	6,648	7,019	10,134	3,672	AVG 2020 tax rate = .083
Housekeeping Payroll Taxes	986	986	986	986	986	986	986	986	986	986	986	1,031	11,680	9,255	8,797	7,732	2,625	3,082	8,876	1,144	AVG 2020 tax rate = .083
Management Payroll Taxes	415	415	415	415	415	415	415	415	415	415	415	415	4,980	5,644	5,316	3,559	-664	-336	3,735	176	AVG 2020 tax rate = .083
Owner Services Payroll Taxes	686	686	686	686	686	686	686	686	686	686	686	713	8,257	5,026	5,988	3,955	3,231	2,269	6,173	2,218	AVG 2020 tax rate = .083
Total Payroll Taxes	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,311	38,656	26,816	26,621	21,707	11,840	12,035	28,918	7,211	AVG 2020 tax rate = .083
Penalties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	0	0	-	-64	
Professional Fees																					
Accounting Fees	4,209	4,209	4,209	4,209	4,209	4,209	4,209	4,209	4,209	4,209	4,209	4,209	50,503	43,020	47,198	34,326	7,483	3,304	37,877	3,551	See Telemark 2025 Accounting Fees Estimate. Includes next year price increases, but excludes postage, supplies, and check stock.
Legal Fees	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000	15,000	36,911	11,588	9,000	-12,911	18,000	6,412	What is anticipated legal fees for 2024? \$24,000 per group phone call
Professional Fees - Other																					
Total Professional Fees	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	74,503	58,020	84,109	45,914	16,483	-9,606	55,877	9,963	
Property Taxes	20,510	0	0	0	0	0	19,239	0	0	0	0	0	39,749	36,247	31,748	38,171	3,502	8,001	39,749	1,578	See 2025 Fee Schedule. 2024 Actual plus around 4% increase for inflation.
Recreational Expenses																					
Rec - Equipment Repair	100	100	100	100	100	100	100	100	100	100	100	100	1,200	1,200	7,622	718	0	-6,422	900	182	Big spike in 2023 for a one time repair. Leaving as is, since 2024 YTD inline with estimate.
Rec - Other Expenses	220	435	180	90	510	1,015	1,913	1,500	750	168	168	200	7,149	7,394	6,936	4,131	-245	213	6,613	2,482	Portable toilet rental during summer. Swim passes throughout the year. Golf Passes added through Lakewoods agreement. Adjusted to be inline with current year & prior year activity.
Total Recreational Expenses	320	535	280	190	610	1,115	2,013	1,600	850	268	268	300	8,349	8,594	14,558	4,849	-245	-6,209	7,513	2,664	
Repairs and Maintenance																					
Building Repair & Maintenance	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	23,040	20,280	27,979	11,960	14,720	26,250	-1,729	Based on last 1.5yr avg. Budget \$35k per phone call
Equipment Rental	25	25	25	25	25	25	25	25	25	25	25	25	300	300	387	111	0	-87	225	114	
Equipment Repairs	868	868	868	868	868	868	868	868	868	868	868	868	10,416	11,220	12,806	3,893	-804	-2,390	7,812	3,919	AVG of last 2.5 years.
Grounds & Landscaping	314	314	314	314	314	314	314	314	314	314	314	314	3,768	5,340	3,194	5,795	-1,572	574	2,826	-2,969	AVG of last 2.5 years. They do their own plowing.
Maintenance Tools & Supplies	512	512	512	512	512	512	512	512	512	512	512	512	6,144	4,560	6,855	3,185	1,564	-711	4,608	1,423	AVG of last 2.5 years.
Plumbing Repairs	115	115	115	115	115	115	115	115	115	115	115	115	1,380	2,328	0	8,536	-948	1,380	1,035	-7,501	Usually minimal, but intermittent large expenses
POWTS Maintenance	1,250	1,250	1,250	1,250	1,965	1,250	1,250	1,250	1,250	1,250	1,965	1,250	16,430	1,900	25,690	11,283	14,530	-9,260	11,965	682	Semi-annual inspection from Petersen at \$715/each. \$1,250 is average Bayfield expense/month for 2024 YTD.
Total Repairs and Maintenance	6,001	6,001	6,001	6,001	6,716	6,001	6,001	6,001	6,001	6,001	6,716	6,001	73,438	48,888	69,212	60,782	24,750	4,226	54,721	-6,061	
Simple IRA Expense	167	167	167	167	167	167	167	167	167	167	167	167	2,000	3,600	0	0	-1,600	2,000	1,500	1,500	Plan for \$2k for ER Match per phone call.
State Corporate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	
Travel																					
A&G Board of Directors Expenses	100	0	0	100	0	100	0	0	230	342	0	0	872	1,230	872	189	-358	-0	530	341	Reducing to current/last year actual.
Travel Expenses	743	743	743	743	743	743	743	743	743	743	743	743	8,916	6,708	10,204	3,446	2,208	-1,288	6,687	3,241	Based on last 2 full years. BOD often doesn't submit expenses, until after annual meeting.
Travel Meals	46	46	46	46	46	46	46	46	46	46	46	46	552	840	463	294	-288	89	414	120	Based on last 2 full years. BOD often doesn't submit expenses, until after annual meeting.
Total Travel	889	789	789	889	789	889	789	789	1,019	1,131	789	789	10,340	8,778	11,540	3,929	1,562	-1,200	7,631	3,702	Last purchase was for \$339 in 2022. Upped to \$400 to cover inflation & that they have not been ordered in a while.
Uniforms	0	0	0	400	0	0	0	0	0	0	0	0	400	339	0	0	61	400	400	400	
Utilities																					
Electricity	11,522	9,819	9,383	7,633	3,571	3,651	4,884	4,218	3,637	6,798	8,424	9,912	83,453	97,673	83,300	56,574	-14,219	153	58,318	1,744	Direct AVG over last 2 years for Jan-Jun. Jul-Dec: Direct AVG over last 2 year and added \$250/month for new Pointe unit.
Propane Gas	1,890	3,509	1,421	531	422	0	2,640	1,574	0	1,724	3,579	1,299	18,587	15,614	15,961	12,071	2,973	2,626	11,985	-86	Direct AVG over last 2 years for Jan-Jun. Jul-Dec: Direct AVG over last 2 year and added \$250/month for new Pointe unit.
Removal of Waste Matter	1,123	1,123	1,123	1,123	1,123	1,400	1,400	1,400	1,123	1,123	1,123	1,123	14,307	12,680	11,950	10,505	1,627	2,357	10,938	433	Based off of current year bill. Increased to weekly pickups during the busy season Jun-Aug, and then dropped down to normal in off season.
Telecommunications	3,838	3,838	3,838	3,838	3,838	3,838	3,838	3,838	3,838	3,838	3,838	3,838	46,062	42,396	37,058	25,718	3,666	9,003	34,546	8,828	Based on current billing. Main line is about 3/4 of the bill vs Condo Telecommunications. Was flip-flopped before 2022.
Water & Sewer	55	55	55	55	180	55	55	55	55	55	55	55	785	730	7,642	402	55	-6,857	620	218	Well Permit is recurring in May. Added small extra amount monthly to cover unexpected expenses.
Total Utilities	18,428	18,345	15,820	13,181	9,134	8,944	12,817	11,085	8,653	13,538	17,020	16,228	163,194	189,092	155,912	105,270	-5,898	7,282	116,408	11,138	
Total Expense	127,928	87,804	96,915	83,931	78,741	93,489	121,152	82,876	93,395	82,374	88,873	146,700	1,184,178	985,213	1,014,396	772,050	198,964	169,782	866,231	94,180	

Telemark Interval Owners Association, Inc. 2025 Budget												
January	February	March	April	May	June	July	August	September	October	November	December	2025 Budget TOTAL
93,790			2,000	2,000	2,000	2,000	2,000					93,790
												10,000
												-
Total	93,790	0	0	4,000	6,000	7,000	5,000	7,000	0	0	0	122,790

Variance Columns			
2025 Budget	2025 Budget		
over	thru 09/30		
(under)	+/- 2024		
2023	Budget YTD		
Actuals	Actuals		

Well Replacement Project
Unit Remodels

Notes