

Nordland
Balance Sheet
As of December 31, 2010

9:53 AM
02/08/2011
Accrual Basis
Dec 31, 10

ASSETS

Current Assets

Checking/Savings

Union Bank - #744697

6,274.02

Total Checking/Savings

6,274.02

Accounts Receivable

Accounts Receivable

37,412.93

Total Accounts Receivable

37,412.93

Other Current Assets

LP Gas Service

829.23

Total Other Current Assets

829.23

Total Current Assets

44,516.18

TOTAL ASSETS

44,516.18

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

SNHA 2008 Special Assessment

1,800.00

Dues Payable to SNHA

14,964.00

Total Other Current Liabilities

16,764.00

Total Current Liabilities

16,764.00

Total Liabilities

16,764.00

Equity

Prior Year End

7,306.24

Net Income

20,445.94

Total Equity

27,752.18

TOTAL LIABILITIES & EQUITY

44,516.18

Nordland
Income-Expense
 January through December 2010

9:51 AM
 02/08/2011
 Accrual Basis
 Jan - Dec 10

| | |
|---|-------------------------|
| Ordinary Income/Expense | |
| Income | |
| Insurance | 9,258.00 |
| Interest Income | 6.88 |
| Miscellaneous Income | 701.73 |
| Regime & Building Assessment | 45,002.00 |
| Special Projects | |
| LP Gas Income | 990.66 |
| Total Special Projects | <u>990.66</u> |
| Total Income | 55,959.27 |
| Expense | |
| Insurance Expense | |
| Self Insured Fund | 1,414.00 |
| Contents | 140.00 |
| Property Portion | 3,656.00 |
| Blanket Bldg Policy | 2,154.00 |
| Directors & Officers Liability | 1,905.00 |
| Total Insurance Expense | <u>9,269.00</u> |
| Financial | |
| Bank Service Charges | 13.07 |
| Total Financial | <u>13.07</u> |
| Professional Fees | |
| Consulting | 335.00 |
| Total Professional Fees | 335.00 |
| Maintenance | |
| Common Clean | 252.40 |
| Repairs | |
| Roof Repair | 2,406.54 |
| Spring & Fall Maintenance | 1,239.15 |
| Stairs | 385.96 |
| Total Repairs | <u>4,031.65</u> |
| Spring & Fall Maintenance | 1,225.00 |
| Total Maintenance | <u>5,509.05</u> |
| Snow removal E | 4,008.75 |
| Reserve Funded | |
| Common doors | 2,030.84 |
| Exterior Siding & Decks-Stain | 14,000.00 |
| Total Reserve Funded | <u>16,030.84</u> |
| Special Projects for Homes | |
| Utilities | |
| LP Gas Adm | 29.00 |
| LP Gas Fuel Inventory | 318.62 |
| Total Utilities | <u>347.62</u> |
| Total Special Projects for Homes | <u>347.62</u> |
| Total Expense | <u>35,513.33</u> |
| Net Ordinary Income | <u>20,445.94</u> |
| Net Income | <u><u>20,445.94</u></u> |

Nordland Condominium Association
Cash Flow Projections for Long Range Plan
Improvements, Maintenance, and Reserve Funded Components

Report 2/8/2011
 Joe Ingram

| Year | Beginning Balance | Assessment/Income | | | | | Project Expenses | | | | | | | Total | Year End | |
|------|-------------------|---------------------|-----------------|---------|--------------|--------------|------------------|--------------------|----------------|--------------|------------------|---------------|------|--------|----------|--------|
| | | Maintenance Portion | Reserve Portion | Special | Snow Removal | Other Income | Imprv'mnts | Annual Maintenance | Reserve Funded | Snow removal | Special Projects | Prof/Adm /Ins | | | | |
| 2008 | 69553 | 11941 | 11000 | 729 | | 365 | 24035 | | 6883 | 0 | 10156 | 732 | 2451 | 20222 | 73366 | Actual |
| 2009 | 73366 | 25000 | 11004 | 514 | | 488 | 37006 | 0 | 14427 | 76241 | 4228 | 514 | 7656 | 103066 | 7306 | Actual |
| 2010 | 7306 | 8000 | 27000 | 990 | 10000 | 9969 | 55959 | 0 | 5509 | 16031 | 4008 | 348 | 9617 | 35513 | 27752 | Actual |
| 2011 | 27752 | 16601 | 27000 | | 10000 | | 53601 | 0 | 16601 | 0 | 10000 | | 1596 | 28197 | 53156 | |
| 2012 | 53156 | 17099 | 27000 | | 10000 | | 54099 | 0 | 17099 | 10912 | 10000 | | 2281 | 40292 | 66963 | |
| 2013 | 66963 | 17612 | 27000 | | 10000 | | 54612 | 0 | 17612 | 0 | 10000 | | 1657 | 29269 | 92306 | |
| 2014 | 92306 | 18140 | 27000 | | 10000 | | 55140 | 0 | 18140 | 0 | 10000 | | 1688 | 29828 | 117618 | |
| 2015 | 117618 | 18684 | 27000 | | 10000 | | 55684 | 0 | 18684 | 26455 | 10000 | | 3308 | 58447 | 114855 | |
| 2016 | 114855 | 19244 | 27000 | | 10000 | | 56244 | 0 | 19244 | 65000 | 10000 | | 5655 | 99899 | 71200 | |
| 2017 | 71200 | 19822 | 27000 | | 10000 | | 56822 | 0 | 19822 | 1200 | 10000 | | 1861 | 32883 | 95139 | |
| 2018 | 95139 | 20416 | 27000 | | 10000 | | 57416 | 0 | 20416 | 0 | 10000 | | 1825 | 32241 | 120314 | |
| 2019 | 120314 | 21028 | 27000 | | 10000 | | 58028 | 0 | 21028 | 0 | 10000 | | 1862 | 32890 | 145452 | |
| 2020 | 145452 | 21659 | 27000 | | 10000 | | 58659 | 0 | 21659 | 13530 | 10000 | | 2711 | 47900 | 156211 | |
| 2021 | 156211 | 22309 | 27000 | | 10000 | | 59309 | 0 | 22309 | 31217 | 10000 | | 3812 | 67338 | 148182 | |
| 2022 | 148182 | 22978 | 27000 | | 10000 | | 59978 | 0 | 22978 | 2200 | 10000 | | 2111 | 37289 | 170871 | |
| 2023 | 170871 | 23667 | 27000 | | 10000 | | 60667 | 30400 | 23667 | 0 | 10000 | | 3844 | 67911 | 163627 | |
| 2004 | 163627 | 24377 | 27000 | | 10000 | | | 0 | 24377 | 96000 | 10000 | | 7823 | 138200 | 25427 | |

Notes:
 1. Projections for income/assessments assume collection of all accounts receivable.
 2. Projected expenses are adjusted for inflation at 3% annual rate. See attached Nordland project Summary list for items scheduled for each year.
 4. The roof/attic insulation project to reduce icing on the rear roof was completed in December and January 2004-05. New skylights were installed for all upper level homes in conjunction with rear roof work.
 5. Starting in 2002, the fund tracked snow removal as part of the plan. The average cost has been \$10,156 with a range of \$18,000 before the new roof to low of \$4008 this past winter. The new rear roof and skylights seem to be working better and helping to reduce the need to remove snow and a reduced number of reported leaks. Snow removal will continue to be required, due to roof design and load issues, but the reduced icing on the rear has saved on recent snow removal costs compared with the past.

| Year | Approximate Assessments by home size | | | | | |
|------|--------------------------------------|---------|-------|------------------|---------|-------|
| | Lower 0.02922 | | | Upper 0.03487 | | |
| | 1st Qtr | 3rd Qtr | Total | 1st Qtr | 3rd Qtr | Total |
| 2009 | 541 | 541 | 1082 | 645 | 645 | 1290 |
| 2010 | 818 | 818 | 1636 | 976 | 976 | 1952 |
| 2011 | 783 | 783 | 1566 | 935 | 935 | 1870 |
| 2012 | 790 | 790 | 1580 | 943 | 943 | 1886 |
| 2013 | 798 | 798 | 1596 | 952 | 952 | 1904 |

| | 1 | 2 | 3 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
|----|--|------------------|------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|--------------|--------------|
| 1 | Nordland Project Summary | | | | | | | | | | | |
| 2 | Last update 04/23/2010 | | | | | | | | | | | |
| 3 | Joe Ingram | | | | | | | | | | | |
| 4 | | Notes | | | | | | | | | | |
| 5 | | If Yes | | | | | | | | Target Year for projects | | |
| 6 | | See | Life | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| 7 | Improvements | Last Page | | | | | | | | | | |
| 8 | Fire Alarm - Central Building Panel and system upgrade | Yes | 20 | | | | | | | | | |
| 9 | | | | | | | | | | | | |
| 10 | Maintenance | | | | | | | | | | | |
| 11 | Routine Maintenance - Fall and Spring Common areas | Yes | 1 | 8000 | 8240 | 8487 | 8742 | 9004 | 9274 | 9552 | 9839 | 10134 |
| 12 | Treatment for entrance concrete and stairs | Yes | | | | | | | | | | |
| 13 | Decks - Clean and stain as needed the horizontal surfaces annually | | 1 | | 8361 | 8612 | 8870 | 9136 | 9410 | 9692 | 9983 | 10282 |
| 14 | | | | | | | | | | | | |
| 15 | Reserve Funded | | | | | | | | | | | |
| 16 | Attic ventilation and insulation - Bath vents | | | | | | | | | | | |
| 17 | Building sign - refinish | | 5 | | | | | | | | 1200 | |
| 18 | Retaining Wall | Yes | 30 | | | | | | | | | |
| 19 | Exterior stairs and entrance ramp | Yes | 30 | | | | | | | | | |
| 20 | Hallyway - carpet | Yes | 8 | | | 10912 | | | | | | |
| 21 | Stain exterior siding | Yes | 6 | 11000 | | | | | 26455 | | | |
| 22 | Roof - rear | | 20 | | | | | | | | | |
| 23 | Doors - Front and side Entrance | | 20 | 5000 | | | | | | | | |
| 24 | Interior handrails | | 25 | | | | | | | | | |
| 25 | Roof - front | Yes | 20 | | | | | | | 65000 | | |
| 26 | Landscaping | | | 2000 | | | | | | | | |
| 27 | Improvements Total | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 28 | Maintenance Total | | | 8000 | 16601 | 17099 | 17612 | 18140 | 18684 | 19244 | 19822 | 20416 |
| 29 | Reserve Total | | | 18000 | 0 | 10912 | 0 | 0 | 26455 | 65000 | 1200 | 0 |
| 30 | Total | | | 26000 | 16601 | 28011 | 17612 | 18140 | 45139 | 84244 | 21022 | 20416 |

| | 1 | 19 | 20 | 21 | 22 | 23 | 24 |
|----|--|--------------|--------------|--------------|--------------|--------------|---------------|
| 1 | Nordland Project Summary | | | | | | |
| 2 | Last update 04/23/2010 | | | | | | |
| 3 | Joe Ingram | | | | | | |
| 4 | | | | | | | |
| 5 | | | | | | | |
| 6 | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| 7 | Improvements | | | | | | |
| 8 | Fire Alarm - Central Building Panel and system upgrade | | | | | 30400 | |
| 9 | | | | | | | |
| 10 | Maintenance | | | | | | |
| 11 | Routine Maintenance - Fall and Spring Common areas | 10438 | 10751 | 11074 | 11406 | 11748 | 12100 |
| 12 | Treatment for entrance concrete and stairs | | | | | | |
| 13 | Decks - Clean and stain as needed the horizontal surfaces annually | 10590 | 10908 | 11235 | 11572 | 11919 | 12277 |
| 14 | | | | | | | |
| 15 | Reserve Funded | | | | | | |
| 16 | Attic ventilation and insulation - Bath vents | | | | | | |
| 17 | Building sign - refinish | | | | | | |
| 18 | Retaining Wall | | | | | | |
| 19 | Exterior stairs and entrance ramp | | | | | | |
| 20 | Hallyway - carpet | | 13530 | | | | |
| 21 | Stain exterior siding | | | 31217 | | | |
| 22 | Roof - rear | | | | | | 96000 |
| 23 | Doors - Front and side Entrance | | | | | | |
| 24 | Interior handrails | | | | 2200 | | |
| 25 | Roof - front | | | | | | |
| 26 | Landscaping | | | | | | |
| 27 | Improvements Total | 0 | 0 | 0 | 0 | 30400 | 0 |
| 28 | Maintenance Total | 21028 | 21659 | 22309 | 22978 | 23667 | 24377 |
| 29 | Reserve Total | 0 | 13530 | 31217 | 2200 | 0 | 96000 |
| 30 | Total | 21028 | 35189 | 53526 | 25178 | 54067 | 120377 |

Cell: R8C2

Comment: Fire Alarm - Central Building Panel and system upgrade. Materials costs were estimated at \$9000 and labor was accomplished by Smugglers and charged to S/N Home accounts at a final price of \$19,000. Plan indicates a 20 year replacement at full cost (\$19,000) plus inflation factor.

Cell: R11C2

Comment: Routine Maintenance - Includes routine miscellaneous seasonal repairs not done by SNMCO i.e. roof, exteriors, etc..

Cell: R12C2

Comment: Entrance Concrete - Need to determine the type and frequency for treatment of concrete and if stone steps should be treated.

Cell: R18C2

Comment: Retaining Wall - Improvements to front entrance, parking lot and retaining wall were completed in 2009.

Cell: R19C2

Comment: See above note

Cell: R20C2

Comment: Hallway Carpet is wearing out faster than plan anticipated at the time of last replacement. Need to evaluate schedule and cost. Request for replacement cost out to carpet installers Spring 2010. No additional funds allocated at this time 4-23-10

Cell: R21C2

Comment: Exterior Painting - Color of building and decks will be changed, but are being kept in same color family Budget reflects actual bid received in April 2010

Cell: R25C2

Comment: Need to evaluate roof schedule and estimated cost to replace shingles for front roof. May need to schedule earlier than indicated and increase funds in reserves. Rising cost of petroleum based shingles may not be fully accounted for in estimates.