

Nordland Condominium  
c/o SNHA  
PO Box 244  
Jeffersonville. Vt 05464

July 8, 2014

Dear Nordland Homeowners,

Since last August's teleconference when Ron Graham and Mary Parker asked to be relieved of their respective Director roles, I have been looking for replacements. Jim Considine of Nordland 7 has agreed to serve and Bill Kuhnert of Smugglers' is serving as Bob Mulcahy's replacement after Bob retired last fall.

We need one more person. Please contact me if you have an interest. The job does not take much time and requires review of materials that I prepare, several conference calls with fellow directors and homeowners, and routine check-ins with me when you are in the resort to keep our to do lists up to date, and consult when decisions are needed.

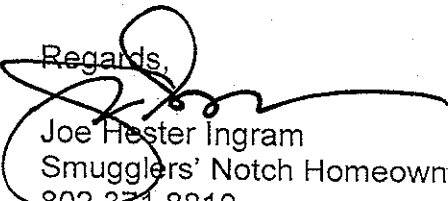
Attached is your Nordland statement showing the 1<sup>st</sup> of two Nordland assessments for 2014. Complete budget for 2014 and projections with the project summary can be found on the web at <http://www.snha.net/regimes-a-buildings/nordland>

If you still owe from past assessments, please catch up and pay in full by the end of August. Delinquent accounts will be reviewed in August to determine what actions are required. There are several homes that have fallen behind and are trying to sell. They have responded that they will pay in full when they sell. Unfortunately Nordland needs those funds now, and it is unfair for other homeowners to carry the load for others in the meantime. While we are not eager to initiate legal collection actions, we invite homes with delinquent accounts to contact the SNHA office and agree to a payment plan that will work for all involved. Absent a satisfactory payment agreement established by the end of August, we will submit delinquent accounts to our attorney for collections.

There are no major projects this year, but exterior staining and front side roof shingles are coming up soon. We will need all homeowners to pay in full to accomplish those projects.

If you have any questions, please contact me at [joe@snha.net](mailto:joe@snha.net) or at the phone listed below.

Regards,



Joe Hester Ingram  
Smugglers' Notch Homeowners' Association Inc.  
802-371-8810

**Nordland**

2014 Assessments per Budget

7/1/2014 Total 64,431.72

Split Collection

	% Undivided Interest	Per Home Charges		% Undivided	Assessments		Total
		SNHA Basic Service Fee	SNHA Acct	Nordland Common Charges	1-Jul	1-Nov	
		11,470	1,760	51,201.72	32,215.86	32,215.86	64,431.72
N 01	0.02819	370	55.00	1,443.38	934.19	934.19	1,868.38
N 02	0.02819	370	55.00	1,443.38	934.19	934.19	1,868.38
N 03	0.02819	370	55.00	1,443.38	934.19	934.19	1,868.38
N 04	0.02819	370	55.00	1,443.38	934.19	934.19	1,868.38
N 05	0.02819	370	55.00	1,443.38	934.19	934.19	1,868.38
N 06	0.02819	370	55.00	1,443.38	934.19	934.19	1,868.38
N 07	0.02819	370	55.00	1,443.38	934.19	934.19	1,868.38
N 08	0.02819	370	55.00	1,443.38	934.19	934.19	1,868.38
N 09	0.02819	370	55.00	1,443.38	934.19	934.19	1,868.38
N 10	0.02922	370	55.00	1,496.11	960.56	960.56	1,921.11
N 11	0.02922	370	55.00	1,496.11	960.56	960.56	1,921.11
N 12	0.02922	370	55.00	1,496.11	960.56	960.56	1,921.11
N 13	0.02922	370	55.00	1,496.11	960.56	960.56	1,921.11
N 14	0.02922	370	55.00	1,496.11	960.56	960.56	1,921.11
N 15	0.02922	370	55.00	1,496.11	960.56	960.56	1,921.11
N 16	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 17	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 18	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 19	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 20	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 21	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 22	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 23	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 24	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 25	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 26	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 27	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 28	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 29	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 30	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 31	0.03487	370	55.00	1,785.40	1,105.20	1,105.20	2,210.40
N 32 Comm	0.01305	-	55.00	668.18	361.59	361.59	723.18
	1.00000	11,470	1760.00	51,201.72	32,215.86	32,215.86	64,431.72

**Nordland - Budget Projections**  
**Summary - Updated 06-26-14**  
**Joe Ingram**

Target Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of homes	31	31	31	31	31	31	31	31	31	31	31
LP Gas homes	4	4	4	4	4	4	4	4	4	4	4
<b>Reserve Balance - Beginning Year</b>	<b>46,190</b>	<b>66,190</b>	<b>72,190</b>	<b>76,190</b>	<b>24,990</b>	<b>48,990</b>	<b>72,990</b>	<b>96,990</b>	<b>119,990</b>	<b>141,790</b>	<b>133,390</b>
Income											
1st Qtr	16,108	16,618	17,055	17,552	18,064	18,318	18,578	18,594	19,183	19,808	20,463
2nd Qtr	16,108	16,618	17,055	17,552	18,064	18,318	18,578	18,594	19,183	19,808	20,463
3rd Qtr	16,108	16,618	17,055	17,552	18,064	18,318	18,578	18,594	19,183	19,808	20,463
4th Qtr	16,108	16,618	17,055	17,552	18,064	18,318	18,578	18,594	19,183	19,808	20,463
<b>Total Income</b>	<b>64,432</b>	<b>66,474</b>	<b>68,218</b>	<b>70,210</b>	<b>72,257</b>	<b>73,272</b>	<b>74,311</b>	<b>74,377</b>	<b>76,732</b>	<b>79,234</b>	<b>81,851</b>
Available from Reserves	46,190	66,190	72,190	76,190	24,990	48,990	72,990	96,990	119,990	141,790	133,390
<b>Total Funds available for Target Year</b>	<b>110,622</b>	<b>132,664</b>	<b>140,409</b>	<b>146,400</b>	<b>97,247</b>	<b>122,262</b>	<b>147,301</b>	<b>171,367</b>	<b>196,722</b>	<b>221,024</b>	<b>215,241</b>

**Regime Expenses**

SNHA Regime Basic Service Fee	11,470	11,585	11,701	11,818	11,936	12,055	12,176	12,297	12,420	12,545	12,670
Planning	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105
Accounting	1,705	1,722	1,739	1,757	1,774	1,792	1,810	1,828	1,846	1,865	1,883
Insurance (Annual Increase 2%)	12,722	12,976	13,236	13,501	13,771	14,046	14,327	14,614	14,906	15,204	15,508
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074
Projects-Target Year from Reserves	-	13,500	16,000	66,200	-	-	-	-	2,200	30,400	76,000
Snow removal roofs	7,416	7,638	7,868	8,104	8,347	8,597	8,855	9,121	9,394	9,676	9,966
SNHA Project Management	1,879	3,555	3,913	9,997	2,115	2,178	2,243	2,311	2,644	6,099	11,645
Reserve Fund Contribution	20,000	19,500	20,000	15,000	24,000	24,000	24,000	23,000	24,000	22,000	18,000
<b>Total Expense</b>	<b>64,432</b>	<b>79,974</b>	<b>84,218</b>	<b>136,410</b>	<b>72,257</b>	<b>73,272</b>	<b>74,311</b>	<b>74,377</b>	<b>78,932</b>	<b>109,634</b>	<b>157,851</b>

<b>Projected Year End Fund Balance</b>	<b>66,190</b>	<b>72,190</b>	<b>76,190</b>	<b>24,990</b>	<b>48,990</b>	<b>72,990</b>	<b>96,990</b>	<b>119,990</b>	<b>141,790</b>	<b>133,390</b>	<b>75,390</b>
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**SNHA fees included in above calculations**

SNHA Basic Service Fee/Home	370	374	377	381	385	389	393	397	401	405	409
LP Gas Service Fee/Home	38	38	39	39	40	40	40	41	41	42	42
Planning Fee/Regime	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105
Accounting Fee/Home	55	56	56	57	57	58	58	59	60	60	61
Anticipated Rate of Increase 1% on above SNHA fees											

**Approx Annual Assessments by Home Type**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Approx rate of increase	4.9%	3.2%	2.6%	2.9%	2.9%	1.4%	1.4%	0.1%	3.2%	3.3%	3.3%
Studio	1,918	1,978	2,029	2,087	2,148	2,178	2,208	2,211	2,280	2,353	2,430
Loft	2,217	2,288	2,348	2,417	2,488	2,523	2,559	2,561	2,643	2,730	2,821
Commercial Space	722	745	765	787	810	822	833	834	861	889	919

**Approx % of Undivided Interest in Ownership for Common Charges**

Studio	0.02922	0.02922	0.02922	0.02922	0.02922	0.02922	0.02922	0.02922	0.02922	0.02922	0.02922
Loft	0.03487	0.03487	0.03487	0.03487	0.03487	0.03487	0.03487	0.03487	0.03487	0.03487	0.03487
Commercial Space	0.01305	0.01305	0.01305	0.01305	0.01305	0.01305	0.01305	0.01305	0.01305	0.01305	0.01305

## Nordland Project Summary

Last update 12/18/2012

Joe Ingram

	Target Year for Project Life	2013	2014	2015	2016	2017	2018	2019
<b>Regime Property Maintenance - SNMCo Contract</b>		Collected by SNMCO through Smugglers' Acct						
<b>Maintenance</b>								
Routine Maintenance - Common areas (including decks)	1	8,000	8,240	8,487	8,742	9,004	9,274	9,552
Treatment for entrance concrete and stairs								
Other								
<b>Reserve Funded</b>								
Fire Alarm - Central Building Panel and system upgrade								
Attic ventilation and insulation - Bath vents								
Building sign - refinish	5					1,200		
Retaining Wall	30							
Exterior stairs and entrance ramp - Side entrance	30							
Hallyway - carpet	8			13,500				
Stain exterior siding	6				16,000			
Roof - front	20					65,000		
Roof - rear	20							
Doors - Front and side Entrance	20							
Interior handrails	25							
Landscaping								
Regime Property Maintenance		-	-	-	-	-	-	-
Maintenance Total		8,000	8,240	8,487	8,742	9,004	9,274	9,552
Reserve Total		-	-	13,500	16,000	66,200	-	-
Snow Removal (5 Year Average)		7,200	7,416	7,638	7,868	8,104	8,347	8,597
Annual Totals		15,200	15,656	29,626	32,609	83,308	17,621	18,150

## Nordland Project Summary

Last update 12/18/2012

Joe Ingram

	2020	2021	2022	2023	2024
<b>Target Year for Project</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Regime Property Maintenance - SNMCo Contract</b>					
<b>Maintenance</b>					
Routine Maintenance - Common areas (including decks)	9,839	10,134	10,438	10,751	11,074
Treatment for entrance concrete and stairs					
Other					
<b>Reserve Funded</b>					
Fire Alarm - Central Building Panel and system upgrade				30,400	
Attic ventilation and insulation - Bath vents					
Building sign - refinish					
Retaining Wall					
Exterior stairs and entrance ramp - Side entrance					
Hallyway - carpet					
Stain exterior siding		-			
Roof - front					
Roof - rear					76,000
Doors - Front and side Entrance					
Interior handrails			2,200		
Landscaping					
Regime Property Maintenance	-	-	-	-	-
Maintenance Total	9,839	10,134	10,438	10,751	11,074
Reserve Total	-	-	2,200	30,400	76,000
Snow Removal (5 Year Average)	8,855	9,121	9,394	9,676	9,966
Annual Totals	18,694	19,255	22,033	50,828	97,040