

Agenda
Directors Meeting Nordland Villas
November 14, 7 PM

1. Call to order, Board members and guests present - Hugh
2. Housekeeping items: ratification of previous extra ordinary Board decisions - Hugh
 - . Adoption of Collections Policy
 - . Retainer to Rebecca Tisbert to Develop Scope of Work and Preliminary Budget, to not exceed \$1,200
 - . Cedar Coast Rear Roof at a contracted price of \$ 42,000
 - . Removal of Electrical Transformer Shed by Smuggs
 - . Replacement of Fence at Rear of Property by Smuggs
 - . Removal of Coke Machine by Smuggs
3. Review of Financials and Year End Projections - Joe
4. Operating Budget 2017 - Joe
5. Nordland Renewal Project - Scope of Work and Preliminary Budget - Hugh
6. Call to adopt Scope of Work and Preliminary Budget - Hugh
7. Questions from the floor
8. Reminder of Extra Ordinary Home Owner Meeting: Monday November 28th 2016 at 4:00 PM: Homeowners' Meeting to ratify or reject the budget as adopted
9. Motion to adjourn

Nordland
Balance Sheet
As of November 14, 2016

	<u>Nov 14, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744697	69,878.33
Total Checking/Savings	<u>69,878.33</u>
Accounts Receivable	
Accounts Receivable	14,681.61
Total Accounts Receivable	<u>14,681.61</u>
Total Current Assets	<u>84,559.94</u>
TOTAL ASSETS	<u>84,559.94</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Current Projects to Vendors	32,600.00
SNHA Inc	4,064.00
Total Accounts Payable	<u>36,664.00</u>
Other Current Liabilities	
SNHA Dues and Fees	1,343.00
Total Other Current Liabilities	<u>1,343.00</u>
Total Current Liabilities	<u>38,007.00</u>
Long Term Liabilities	
Reserve Fund	14,862.38
Total Long Term Liabilities	<u>14,862.38</u>
Total Liabilities	<u>52,869.38</u>
Equity	
Net Income	31,690.56
Total Equity	<u>31,690.56</u>
TOTAL LIABILITIES & EQUITY	<u>84,559.94</u>

4:02 PM

11/14/16

Accrual Basis

Nordland
Transactions by Account
As of November 14, 2016

Type	Date	Num	Name	Memo	Amount	Balance
Reserve Fund						51,468.78
Bill	11/01/2016	Nord...	Cedar Creek Ho...	Nordland Roof Shingles - Rear	-32,600.00	18,868.78
Bill	11/01/2016	826B	SNHA	Project Management Services - Rear roof shingles and skylights	-3,912.00	14,956.78
Bill	11/09/2016	10/26...	Smugglers Notch ...	Roofing Project - RCI Guest Moved (2 night Reservation)	-94.40	14,862.38
Total Reserve Fund					-36,606.40	14,862.38
TOTAL					-36,606.40	14,862.38

Nordland
Profit & Loss
 January 1 through November 14, 2016

	Jan 1 - Nov 14, 16
Ordinary Income/Expense	
Income	
Bldg & Reserve Assessments	
Bldg & Reserve Assessments - Ot...	66,616.00
Total Bldg & Reserve Assessments	66,616.00
Master Policy Insurance	432.04
Interest Income	17.26
Late Charges & Collections fees	255.76
Special Projects	
Services to homes	375.00
LP Gas Income	609.52
Total Special Projects	984.52
Total Income	68,305.58
Gross Profit	68,305.58
Expense	
Administration	
SNHA Fees	15,260.00
Postage and Delivery	263.84
Total Administration	15,523.84
Insurance Expense	
Master Policy	15,469.00
Total Insurance Expense	15,469.00
Professional Fees	
Project Management	415.20
Consulting	52.50
Filing Fees	50.00
Legal Fees	112.50
Total Professional Fees	630.20
Maintenance	
Grounds	
Grounds - Other	1,580.00
Total Grounds	1,580.00
Painting	
Decks	0.00
Hallways	283.26
Total Painting	283.26
Repairs	
Hallway	57.05
Roof Repair	73.29
Total Repairs	130.34
Spring & Fall Maintenance	1,880.00
Total Maintenance	3,873.60
Special Projects for Homes	
Utilities	
LP Gas Adm	152.00

3:59 PM

11/14/16

Accrual Basis

Nordland
Profit & Loss
January 1 through November 14, 2016

	<u>Jan 1 - Nov 14, 16</u>
LP Gas Fuel Inventory	
LP Gas units 24-25	307.15
LP Gas unit 30	141.93
LP Gas unit 20	132.30
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Total LP Gas Fuel Inventory	581.38
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Total Utilities	733.38
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N 18 Special Projects	125.00
N 19 Special Projects	125.00
N 27 Special Projects	0.00
N 28 Special Projects	135.00
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Total Special Projects for Homes	1,118.38
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Total Expense	36,615.02
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Net Ordinary Income	31,690.56
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Net Income	<u>31,690.56</u>

**Nordland - Budget Projections
Summary - Updated 11-14-16
Joe Ingram**

Target Year	Actual Budgets									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Number of homes	31	31	31	31	31	31	31	31	31	31
LP Gas homes	4	4	4	4	4	4	4	4	4	4
Rate of increase	0.01	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Income										
1st Qtr	16,757	17,260	17,777	18,311	18,860	19,426	20,009	20,609	20,609	21,227
2nd Qtr	16,757	17,260	17,777	18,311	18,860	19,426	20,009	20,609	20,609	21,227
3rd Qtr	16,757	17,260	17,777	18,311	18,860	19,426	20,009	20,609	20,609	21,227
4th Qtr	16,108	16,108	16,108	16,108	16,108	16,108	16,108	16,108	16,108	16,108
Other Income										
Total Income	66,379	67,887	69,440	71,040	72,688	74,386	76,134	77,935	79,789	

**Regime Property Service Fees - Deducted from Smugglers' Management
Homeowner Accts - not paid thru Nordland Association Funds**

Regime Expenses

SNHA Regime Basic Service Fee	12,555	13,330	13,463	13,598	13,734	13,871	14,010	14,150	14,292
Planning	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072
Accounting	1,705	1,705	1,722	1,739	1,757	1,774	1,792	1,810	1,828
Insurance (Annual Increase 4%)	15,486	16,105	16,749	17,419	18,116	18,841	19,594	20,378	21,193
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	3,874	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074
Snow removal roofs	-	7,426	7,649	7,878	8,115	8,358	8,609	8,867	9,133
SNHA Project Management	465	1,972	2,031	2,092	2,154	2,219	2,286	2,354	2,425
Other expense									
Total Expense	35,084	50,542	51,898	53,299	54,745	56,238	57,780	59,372	61,016
Reserve Balance - Beginning Year	51,469	40,763	19,408	34,750	52,492	70,435	88,583	104,737	90,370
Reserve Fund Contribution	31,294	17,345	17,542	17,741	17,943	18,148	18,354	18,563	18,773
Projects-Target Year from Reserves	42,000	38,700	2,200	-	-	-	2,200	32,930	-
Projected Year End Fund Balance	40,763	19,408	34,750	52,492	70,435	88,583	104,737	90,370	109,143

SNHA fees included in above calculations

SNHA Basic Service Fee/Home	405	430	434	439	443	447	452	456	461
LP Gas Service Fee/Home	38	38	39	39	40	40	40	41	41
Planning Fee/Regime	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072
Accounting Fee/Home	55	55	56	56	57	57	58	58	59
Anticipated Rate of Increase 1% on above SNHA fees									

Approximate total annual assessment

Studios	1,920.00
Upper Lofts	2,264.00

Nordland Project Summary

Last update 11-14-16

Joe Ingram

PLAN IS UNDER REVIEW AND MAY CHANGE IN REGARDS TO TARGET YEARS

Target Year for Project	Life	Budgets								
		2016	2017	2018	2019	2020	2021	2022	2023	2024
Budgets										
Regime Property Services - SNMCo Contract		Regime Property Services are Collected by SNMCO through Smugglers' Homeowner Acct								
Smugglers contract includes Parking lot plowing, grounds, yard care, trash, and hallway cleaning.										
Maintenance - routine as managed by SNHA										
Routine Repair and replacements - Common areas (including decks)										
	1	3,874	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074
Treatment for entrance concrete and stairs										
Other as required. Total budgeted is based on 10 year average costs.										
Reserve Funded - Managed and contracted by SNHA										
Fire Alarm - Central Building Panel and system upggrade										
	15								30,400	
Attic ventilation and insulation - Bath vents - need plan and estimates										
	?									
Building sign - refinish										
	5		1,200							
Retaining Wall										
	30									
Exterior stairs and entrance ramp - Side entrance-need plan&estimates										
	30									
Hallyway - carpet - deferred to Improvement Plan										
	8		13,500							
Stain exterior siding - Deffered to 2017										
	6		16,000							
Roof - front										
	20									
Roof - rear										
	20	42,000								
Doors - Front and side Entrance										
	20									
Entrance Doors - deferred to Improvement Plan										
	20		8,000							
Internet upgrade										
	5			2,200					2,530	
Interior handrails										
	25							2,200		
Landscaping - Need plan and estimates										
	5									
Regime Property Maintenance		-	-	-	-	-	-	-	-	-
Maintenance Total		3,874	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074
Reserve Total		42,000	38,700	2,200	-	-	-	2,200	32,930	-
Snow Removal (5 Year Average)		-	7,426	7,649	7,878	8,115	8,358	8,609	8,867	9,133
Annual Totals		45,874	55,130	19,123	17,431	17,954	18,492	21,247	52,548	20,207

Nordland

2017 Assessments per Budget

11/14/2016 Total 67,886.85 Linked to Worksheet

Split Collection

	% Undivided Interest	Per Home Charges		% Undivided	Total	Assessments - Totals Rounded Up				
		SNHA Basic Service Fee	SNHA Acct	Nordland Common Charges		Feb	May	Aug	Nov	Total Check
		13,760	1,760	52,366.85	67,886.85	16,971.71	16,971.71	16,971.71	16,971.71	67,886.85
N 01	0.02819	430	55.00	1,476.22	1,961.22	491.00	491.00	491.00	491.00	1,964.00
N 02	0.02819	430	55.00	1,476.22	1,961.22	491.00	491.00	491.00	491.00	1,964.00
N 03	0.02819	430	55.00	1,476.22	1,961.22	491.00	491.00	491.00	491.00	1,964.00
N 04	0.02819	430	55.00	1,476.22	1,961.22	491.00	491.00	491.00	491.00	1,964.00
N 05	0.02819	430	55.00	1,476.22	1,961.22	491.00	491.00	491.00	491.00	1,964.00
N 06	0.02819	430	55.00	1,476.22	1,961.22	491.00	491.00	491.00	491.00	1,964.00
N 07	0.02819	430	55.00	1,476.22	1,961.22	491.00	491.00	491.00	491.00	1,964.00
N 08	0.02819	430	55.00	1,476.22	1,961.22	491.00	491.00	491.00	491.00	1,964.00
N 09	0.02819	430	55.00	1,476.22	1,961.22	491.00	491.00	491.00	491.00	1,964.00
N 10	0.02922	430	55.00	1,530.16	2,015.16	504.00	504.00	504.00	504.00	2,016.00
N 11	0.02922	430	55.00	1,530.16	2,015.16	504.00	504.00	504.00	504.00	2,016.00
N 12	0.02922	430	55.00	1,530.16	2,015.16	504.00	504.00	504.00	504.00	2,016.00
N 13	0.02922	430	55.00	1,530.16	2,015.16	504.00	504.00	504.00	504.00	2,016.00
N 14	0.02922	430	55.00	1,530.16	2,015.16	504.00	504.00	504.00	504.00	2,016.00
N 15	0.02922	430	55.00	1,530.16	2,015.16	504.00	504.00	504.00	504.00	2,016.00
N 16	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 17	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 18	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 19	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 20	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 21	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 22	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 23	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 24	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 25	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 26	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 27	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 28	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 29	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 30	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 31	0.03487	430	55.00	1,826.03	2,311.03	578.00	578.00	578.00	578.00	2,312.00
N 32 Comm	0.01305	430	55.00	683.39	1,168.39	293.00	293.00	293.00	293.00	1,172.00
	1.00000	13,760	1760.00	52,366.85	67,886.85	16,984.00	16,984.00	16,984.00	16,984.00	67,936.00
Rounded Totals										

Nordland Villas

Breakdown of Finances

Proposed Spring 2017 Renovations

Last Updated: 11/13/2016

Location, Line Item

Description (Details) Total Project Cost

Full Owners Home Owners 25 out of 32
 Club Owners Club Owners 6 out of 32
 Commercial Smuggs 1 out of 32

Commonarea

Total Common Area Cost (1-7) \$ 166,325.00			\$ 122,910.16	\$ 29,498.44	\$ 13,916.41
**Without Contingency					
(1) Exterior		\$ 32,000.00	\$ 25,000.00	\$ 6,000.00	\$ 1,000.00
Paint / Stain Exterior		\$ 18,000.00	\$ 14,062.50	\$ 3,375.00	\$ 562.50
Replace Exterior Lighting	Down Lighting	\$ 5,000.00	\$ 3,906.25	\$ 937.50	\$ 156.25
New Landscaping		\$ 4,000.00	\$ 3,125.00	\$ 750.00	\$ 125.00
Replace Exterior Entrance Sign		\$ 5,000.00	\$ 3,906.25	\$ 937.50	\$ 156.25
(2) Entrance		\$ 14,200.00	\$ 11,093.75	\$ 2,662.50	\$ 443.75
New Lighting		\$ 2,000.00	\$ 1,562.50	\$ 375.00	\$ 62.50
New Signage		\$ 1,500.00	\$ 1,171.88	\$ 281.25	\$ 46.88
Add Scandinavian style Furniture		\$ 2,500.00	\$ 1,953.13	\$ 468.75	\$ 78.13
Add new passage doors (2)		\$ 1,200.00	\$ 937.50	\$ 225.00	\$ 37.50
Paint Trim and Railings		\$ 800.00	\$ 625.00	\$ 150.00	\$ 25.00
Change/ add artwork		\$ 500.00	\$ 390.63	\$ 93.75	\$ 15.63
Paint window trims black		\$ 1,500.00	\$ 1,171.88	\$ 281.25	\$ 46.88
New Front Doors		\$ 3,000.00	\$ 2,343.75	\$ 562.50	\$ 93.75
Replace Slider doors with Windows		\$ 1,200.00	\$ 937.50	\$ 225.00	\$ 37.50
(3) Hall ways		\$ 84,450.00	\$ 58,945.31	\$ 14,146.88	\$ 11,357.81
Remove carpeted wainscoting	Demo	\$ 2,500.00	\$ 1,953.13	\$ 468.75	\$ 78.13
Add wood element to walls	wood detail	\$ 6,500.00	\$ 5,078.13	\$ 1,218.75	\$ 203.13
Add new Passage doors (4)		\$ 2,400.00	\$ 1,875.00	\$ 450.00	\$ 75.00
Replace carpet with a more natural color carpet		\$ 20,000.00	\$ 15,625.00	\$ 3,750.00	\$ 625.00
Replace carpet in lower Entrance, Hallway		\$ 9,000.00			\$ 9,000.00
Remove popcorn ceiling, paint white		\$ 8,500.00	\$ 6,640.63	\$ 1,593.75	\$ 265.63
Paint halls		\$ 15,000.00	\$ 11,718.75	\$ 2,812.50	\$ 468.75
Add more wayfinding signage	(signs that direct ppl)	\$ 1,500.00	\$ 1,171.88	\$ 281.25	\$ 46.88
Replace ceiling tiles on basement level		\$ 2,800.00	\$ 2,187.50	\$ 525.00	\$ 87.50
Replace lighting		\$ 7,000.00	\$ 5,468.75	\$ 1,312.50	\$ 218.75
Add artwork to walls		\$ 3,000.00	\$ 2,343.75	\$ 562.50	\$ 93.75
New Trash chute		\$ 250.00	\$ 195.31	\$ 46.88	\$ 7.81
New Baseboard Heat Throughout		\$ 6,000.00	\$ 4,687.50	\$ 1,125.00	\$ 187.50
(4) Ski Lockers		\$ 8,800.00	\$ 6,875.00	\$ 1,650.00	\$ 275.00
Relocating existing closet doors		\$ 1,000.00	\$ 781.25	\$ 187.50	\$ 31.25
Sound attenuation panels on inside		\$ 700.00	\$ 546.88	\$ 131.25	\$ 21.88
Safelock Doors (2)(Includes hardware and doors)		\$ 1,600.00	\$ 1,250.00	\$ 300.00	\$ 50.00
Hangers		\$ 5,000.00	\$ 3,906.25	\$ 937.50	\$ 156.25
Signage		\$ 500.00	\$ 390.63	\$ 93.75	\$ 15.63
(5) Bathrooms		\$ 4,750.00	\$ 3,710.94	\$ 890.63	\$ 148.44
Demo Milkboard walls		\$ 550.00	\$ 429.69	\$ 103.13	\$ 17.19
Tile		\$ 1,000.00	\$ 781.25	\$ 187.50	\$ 31.25
Paint		\$ 1,200.00	\$ 937.50	\$ 225.00	\$ 37.50
Add updated vanities		\$ 1,500.00	\$ 1,171.88	\$ 281.25	\$ 46.88
Add artwork		\$ 500.00	\$ 390.63	\$ 93.75	\$ 15.63
(6) Laundry Room		\$ 3,300.00	\$ 2,578.13	\$ 618.75	\$ 103.13
Add Safelock Door for guests and residents only		\$ 800.00	\$ 625.00	\$ 150.00	\$ 25.00
Add GE Washer and Dryer		\$ 1,500.00	\$ 1,171.88	\$ 281.25	\$ 46.88
Tile		\$ 1,000.00	\$ 781.25	\$ 187.50	\$ 31.25
(7) Soft Costs		\$ 18,825.00	\$ 14,707.03	\$ 3,529.69	\$ 588.28
Dumpster		\$ 1,000.00	\$ 781.25	\$ 187.50	\$ 31.25
Cleaning		\$ 250.00	\$ 195.31	\$ 46.88	\$ 7.81
Portalets		\$ 125.00	\$ 97.66	\$ 23.44	\$ 3.91
Storage Trailer		\$ 450.00	\$ 351.56	\$ 84.38	\$ 14.06
Labor (Carpentry woodwork labor)		\$ 5,000.00	\$ 3,906.25	\$ 937.50	\$ 156.25
Design and Project Management		\$ 9,000.00	\$ 7,031.25	\$ 1,687.50	\$ 281.25
SNHA Administration Fee		\$ 1,000.00	\$ 781.25	\$ 187.50	\$ 31.25
Insurance		\$ 350.00	\$ 273.44	\$ 65.63	\$ 10.94
Replacement Housing for Club / RCI Guests		\$ 1,650.00	\$ 1,289.06	\$ 309.38	\$ 51.56

Individually Owned and Non- Commonarea

Total Individually Owned (8 and 9)		\$	59,800.00	\$	25,000.00	\$	-	\$	34,800.00
**Without contingency									
(8) Library		\$	34,800.00	\$	-	\$	-	\$	34,800.00
New Furniture		\$	15,000.00	\$	-	\$	-	\$	15,000.00
Paint book shelves		\$	500.00	\$	-	\$	-	\$	500.00
Remove wall paper		\$	800.00	\$	-	\$	-	\$	800.00
Paint		\$	1,000.00	\$	-	\$	-	\$	1,000.00
Update electronics		\$	3,000.00	\$	-	\$	-	\$	3,000.00
New Carpet		\$	8,000.00	\$	-	\$	-	\$	8,000.00
Update Lighting		\$	2,000.00	\$	-	\$	-	\$	2,000.00
New Artwork		\$	1,500.00	\$	-	\$	-	\$	1,500.00
New Safflock Doors (2)		\$	3,000.00	\$	-	\$	-	\$	3,000.00
(9) Home Owner Doors		\$	25,000.00	\$	25,000.00	\$	-	\$	-
New Safflock unit entry Doors for HO Properties (Doors, Harware, and installation)		\$	25,000.00	\$	25,000.00	\$	-	\$	-
(10) Contingency		\$	18,090.00	\$	14,132.81	\$	3,391.88	\$	565.31
8% of Project	Items 1-9	\$	18,090.00	\$	14,132.81	\$	3,391.88	\$	565.31
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Total Project Cost (1-10)		\$	244,215.00	\$	162,042.97	\$	32,890.31	\$	49,281.72
Total Cost		\$	226,125.00						
Contingency (8% of above cost)		\$	18,090.00						

Nordland Renewal Project
 Planning numbers

11/14/2016

Range

	%	Per Hugh Thom 11-14-16		150,000	160,000
		Undivided Interest	150,000.00	160,000.00	In 2 payments
N 01	0.02819	4,228.50	4,510.40	2,114.25	2,255.20
N 02	0.02819	4,228.50	4,510.40	2,114.25	2,255.20
N 03	0.02819	4,228.50	4,510.40	2,114.25	2,255.20
N 04	0.02819	4,228.50	4,510.40	2,114.25	2,255.20
N 05	0.02819	4,228.50	4,510.40	2,114.25	2,255.20
N 06	0.02819	4,228.50	4,510.40	2,114.25	2,255.20
N 07	0.02819	4,228.50	4,510.40	2,114.25	2,255.20
N 08	0.02819	4,228.50	4,510.40	2,114.25	2,255.20
N 09	0.02819	4,228.50	4,510.40	2,114.25	2,255.20
N 10	0.02922	4,383.00	4,675.20	2,191.50	2,337.60
N 11	0.02922	4,383.00	4,675.20	2,191.50	2,337.60
N 12	0.02922	4,383.00	4,675.20	2,191.50	2,337.60
N 13	0.02922	4,383.00	4,675.20	2,191.50	2,337.60
N 14	0.02922	4,383.00	4,675.20	2,191.50	2,337.60
N 15	0.02922	4,383.00	4,675.20	2,191.50	2,337.60
N 16	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 17	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 18	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 19	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 20	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 21	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 22	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 23	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 24	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 25	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 26	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 27	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 28	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 29	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 30	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 31	0.03487	5,230.50	5,579.20	2,615.25	2,789.60
N 32 Comm	0.01305	1,957.50	2,088.00	978.75	1,044.00
	1.00000	150,000	160,000	75,000.00	80,000.00