

UNDER REVIEW AND SUBJECT TO CHANGE

Nordland - Budget Projections
Summary - Updated 11-28-18
Joe Ingram

	Actual	Budget Projections										
Target Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Number of homes	31	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	4
Rate of increase	0.03	0	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03
Income												
1st Qtr	16,971	16,971	17,650	18,356	19,090	19,854	20,449	21,063	21,695	22,345	23,016	23,706
2nd Qtr	16,971	16,971	17,650	18,356	19,090	19,854	20,449	21,063	21,695	22,345	23,016	23,706
3rd Qtr	17,483	16,971	17,650	18,356	19,090	19,854	20,449	21,063	21,695	22,345	23,016	23,706
4th Qtr	16,971	16,971	17,650	18,356	19,090	19,854	20,449	21,063	21,695	22,345	23,016	23,706
Other Income	5,400											
Total Income	73,796	67,884	70,599	73,423	76,360	79,415	81,797	84,251	86,779	89,382	92,063	94,825
Regime Expenses												
Operations												
SNHA Regime Basic Service Fee	13,330	14,105	14,880	15,029	15,179	15,331	15,484	15,639	15,795	15,953	16,113	16,274
Planning	1,000	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	1,705	1,722	1,739	1,757	1,774	1,792	1,810	1,828	1,846	1,865	1,883
Insurance (Annual Increase 4%)	15,314	15,927	16,564	17,226	17,915	18,632	19,377	20,152	20,958	21,797	22,668	23,575
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	16,498	12,000	12,240	12,485	12,734	12,989	13,249	13,514	13,784	14,060	14,341	14,628
Snow removal roofs	4,914	7,649	7,802	7,958	8,117	8,280	8,445	8,614	8,786	8,962	9,141	9,324
Professional	2,339	2,358	2,405	2,453	2,502	2,552	2,603	2,655	2,708	2,763	2,818	2,874
Other expense	1,220											
Total Expense	56,320	54,743	56,623	57,910	59,235	60,598	62,002	63,446	64,933	66,464	68,040	69,664
Net Income to Expense - Reserve Fund Contribution	17,476	13,141	13,977	15,513	17,125	18,816	19,795	20,805	21,846	22,918	24,023	25,162
Reserve Balance - Beginning Year												
Reserve Fund Contribution	40,935	49,236	38,377	47,153	56,395	73,520	90,137	72,877	70,586	76,029	91,885	115,909
This line is a SUMMARY from Project Summary Sheet-Reserve Section detail	17,476	13,141	13,977	15,513	17,125	18,816	19,795	20,805	21,846	22,918	24,023	25,162
Project Management @ 12%	9,175	24,000	5,200	6,271	-	2,200	37,055	23,096	16,403	7,062	-	8,289
			624	753	-	264	4,447	2,772	1,968	847	-	995
Projected Year End Fund Balance	49,236	38,377	47,153	56,395	73,520	90,137	72,877	70,586	76,029	91,885	115,909	132,781
SNHA fees included in above calculations												
SNHA Basic Service Fee/Home	430	455	480	485	490	495	499	504	510	515	520	525
LP Gas Service Fee/Home	38	38	38	39	39	40	40	40	41	41	42	42
Planning Fee/Regime	1,000	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	55	56	56	57	57	58	58	59	60	60	61
Anticipated Rate of Increase 1% on above SNHA fees												
Approximate total annual assessment - Actual may vary with % of UDI												
Studios	0.02922	1,999	1,984	2,063	2,145	2,231	2,320	2,390	2,462	2,536	2,612	2,690
Upper Lofts	0.03487	2,385	2,367	2,462	2,560	2,663	2,769	2,852	2,938	3,026	3,117	3,210

Joe: 3rd QTR 2017 was higher - Club homes assessed contents insurance above regular assessment

Joe: Transfer from Reserve Fund for Renovation Project

Joe: 2017-18 Project Management included in Renovation Budget & Expense

Joe: Includes transfer of Reserves to Renovation Project

UNDER REVIEW AND SUBJECT TO CHANGE

Nordland - Budget Projections

Summary - Updated 11-28-18

Joe Ingram

Target Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
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
Rate of increase	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Income											
1st Qtr	24,418	25,150	25,905	26,682	27,482	28,307	29,156	30,030	30,931	31,859	32,815
2nd Qtr	24,418	25,150	25,905	26,682	27,482	28,307	29,156	30,030	30,931	31,859	32,815
3rd Qtr	24,418	25,150	25,905	26,682	27,482	28,307	29,156	30,030	30,931	31,859	32,815
4th Qtr	24,418	25,150	25,905	26,682	27,482	28,307	29,156	30,030	30,931	31,859	32,815
Other Income											
Total Income	97,670	100,600	103,618	106,727	109,928	113,226	116,623	120,122	123,725	127,437	131,260

Regime Expenses

Operations

SNHA Regime Basic Service Fee	16,437	16,601	16,767	16,935	17,104	17,275	17,448	17,622	17,799	17,977	18,156
Planning	1,116	1,127	1,138	1,149	1,161	1,173	1,184	1,196	1,208	1,220	1,232
Accounting	1,902	1,921	1,940	1,960	1,979	1,999	2,019	2,039	2,060	2,080	2,101
Insurance (Annual Increase 4%)	24,518	25,499	26,519	27,580	28,683	29,830	31,023	32,264	33,555	34,897	36,293
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	14,920	15,219	15,523	15,834	16,150	16,473	16,803	17,139	17,482	17,831	18,188
Snow removal roofs	9,511	9,701	9,895	10,093	10,295	10,500	10,710	10,925	11,143	11,366	11,593
Professional	2,932	2,990	3,050	3,111	3,173	3,237	3,302	3,368	3,435	3,504	3,574
Other expense											
Total Expense	71,336	73,058	74,833	76,661	78,546	80,488	82,490	84,554	86,681	88,875	91,138
Net Income to Expense - Reserve Fund Contribution	26,334	27,542	28,785	30,065	31,383	32,738	34,133	35,568	37,044	38,562	40,122

Reserve Balance - Beginning Year

Reserve Fund Contribution	26,334	27,542	28,785	30,065	31,383	32,738	34,133	35,568	37,044	38,562	40,122
This line is a SUMMARY from Project Summary Sheet-Reserve Section detail	12,449	-	23,751	7,952	59,595	-	112,995	-	-	138,878	137,412
Project Management @ 12%	1,494	-	2,850	954	7,151	-	13,559	-	-	16,665	16,489
Projected Year End Fund Balance	146,667	174,209	179,243	201,356	173,144	205,882	127,020	162,589	199,633	99,317	2,027

SNHA fees included in above calculations

SNHA Basic Service Fee/Home	530	536	541	546	552	557	563	568	574	580	586
LP Gas Service Fee/Home	42	43	43	44	44	45	45	45	46	46	47
Planning Fee/Regime	1,116	1,127	1,138	1,149	1,161	1,173	1,184	1,196	1,208	1,220	1,232
Accounting Fee/Home	61	62	63	63	64	64	65	66	66	67	68
Anticipated Rate of Increase 1% on above SNHA fees											

Approximate total annual assessment - Actual may vary with % of UDI

Studios	2,854	2,940	3,028	3,119	3,212	3,308	3,408	3,510	3,615	3,724	3,835
Upper Lofts	3,406	3,508	3,613	3,722	3,833	3,948	4,067	4,189	4,314	4,444	4,577

Nordland Project Summary

Last Update 11-28-18

Joe Ingram

PLAN IS UNDER REVIEW AND SUBJECT TO CHANGE

Target Year for Project	Life	Base Year	Base Cost	Next Target	2017	2018	2019	2020	2021	2022	2023
					Actual	Projections - Inflation rate 2% for project costs					
Budgets											
Regime Property Services - SNMCo Contract											
Smugglers contract includes Parking lot plowing, grounds, yard care, trash, and hallway cleaning. Currently SNMCo deducts the fee from the SNMCo homeowner accounts											
						Joe: new base = 3 year average 2015-2017					
Maintenance - routine as managed by SNHA											
Routine Repair and replacements - Common areas (including annual touch up Treatment for entrance concrete and stairs											
Other as required. Total budgeted is based on 3 year average costs.											
Reserve Funded - Managed and contracted by SNHA											
Fire Alarm - Central Building Panel and system upgdate											
15	2008			2023							30,400
Transfer from Reserve Fund for 2018 Renovation Project					0	24,000					
Attic ventilation and insulation - Bath vents - need plan and estimates											
Building signage - replace											
10	2018	6,800		2028							
Retaining Wall - replace											
30	2009	34,800		2039							
Exterior entrance stairs front and side entrance ramp											
30	2009	38,600		2039							
Hallyway - carpet - common (SNMCo is responsible for Commercial space)											
8	2017	14,000		2025							
Hallway Lighting - replace											
20	2018	9,600		2038							
Exterior siding - stain (excludes decks)											
7	2017	18,000		2024							
Interior Hallway painting - full repaint											
15	2018	30,000		2033							
Decks (Stain full deck and ballusters every 3 years											
3	2017	4,340		2020			4,606				4,888
Roof - front											
20	2015	37,300		2035							
Roof - rear											
20	2016	32,600		2036							
Doors - Front and side Entrance											
20	2018	9,000		2038							
Hallway doors - Common (Excludes commercial space)											
20	2018	24,540		2038							
WiFi - equipment upgrade											
5	2014	1,980		2019			2,200				
Window - Common Area Stairway slider-replace											
20	2019	3,000		2039			3,000				
Laundry Washer/dryers - 6 to replace											
7	2019	1,600		2026				1,665			1767
Laundry Water heater											
12	2017	1,850		2029	1,850						
Interior handrails											
25	1997	1,100		2022						2,200	
Landscaping - Need plan and estimates											
5				5							
Summary from above											
Regime Property Maintenance					-	-	-	-	-	-	-
Maintenance Total					16,498	12,000	12,240	12,485	12,734	12,989	13,249
Snow Removal (5 Year Average)					4,914	7,649	7,802	7,958	8,117	8,280	8,445
Reserve Total					1,850	24,000	5,200	6,271	-	2,200	37,055
Annual Totals					23,262	43,649	25,242	26,714	20,852	23,469	58,749

Regime Property Maintenance is by SNMCo and is paid for by charges to the Nordland Smugglers' management Homeowner Statements

Nordland Project Summary

Last Update 11-28-18

Joe Ingram

PLAN IS UNDER REVIEW AND SUBJECT TO CHANGE

Target Year for Project	2024	2025	2026	2027	2028	2029	2030	2031	2032
Budgets									
Regime Property Services - SNMCo Contract Smugglers contract includes Parking lot plowing, grounds, yard care, trash, and hallway cleaning. Currently SNMCo deducts the fee from the SNMCo homeowner accounts									
Maintenance - routine as managed by SNHA Routine Repair and replacements - Common areas (including annual touch up Treatment for entrance concrete and stairs Other as required. Total budgeted is based on 3 year average costs.	13,514	13,784	14,060	14,341	14,628	14,920	15,219	15,523	15,834
Reserve Funded - Managed and contracted by SNHA Fire Alarm - Central Building Panel and system upggrade Transfer from Reserve Fund for 2018 Renovation Project Attic ventilation and insulation - Bath vents - need plan and estimates Building signage - replace Retaining Wall - replace Exterior entrance stairs front and side entrance ramp Hallyway - carpet - common (SNMCo is responsible for Commercial space) Hallway Lighting - replace Exterior siding - stain (excludes decks) Interior Hallway painting - full repaint Decks (Stain full deck and ballusters every 3 years Roof - front Roof - rear Doors - Front and side Entrance Hallway doors - Common (Excludes commercial space) WiFi - equipment upgrade Window - Common Area Stairway slider-replace Laundry Washer/dryers - 6 to replace Laundry Water heater Interior handrails Landscaping - Need plan and estimates		16,403			8,289			23,751	
	20,676		5,187			5,504			5,841
	2,420					2,662			
			1,875			1,989			2,111
						2,294			
Summary from above									
Regime Property Maintenance	-	-	-	-	-	-	-	-	-
Maintenance Total	13,514	13,784	14,060	14,341	14,628	14,920	15,219	15,523	15,834
Snow Removal (5 Year Average)	8,614	8,786	8,962	9,141	9,324	9,511	9,701	9,895	10,093
Reserve Total	23,096	16,403	7,062	-	8,289	12,449	-	23,751	7,952
Annual Totals	45,224	38,974	30,084	23,482	32,241	36,880	24,920	49,169	33,878

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Nordland Project Summary

Last Update 11-28-18

Joe Ingram

PLAN IS UNDER REVIEW AND SUBJECT TO CHANGE

Target Year for Project	2033	2034	2035	2036	2037	2038	2039
Budgets							
Regime Property Services - SNMCo Contract Smugglers contract includes Parking lot plowing, grounds, yard care, trash, and hallway cleaning. Currently SNMCo deducts the fee from the SNMCo homeowner accounts							
Maintenance - routine as managed by SNHA Routine Repair and replacements - Common areas (including annual touch up Treatment for entrance concrete and stairs Other as required. Total budgeted is based on 3 year average costs.	16,150	16,473	16,803	17,139	17,482	17,831	18,188
Reserve Funded - Managed and contracted by SNHA Fire Alarm - Central Building Panel and system upggrade Transfer from Reserve Fund for 2018 Renovation Project Attic ventilation and insulation - Bath vents - need plan and estimates Building signage - replace Retaining Wall - replace Exterior entrance stairs front and side entrance ramp Hallyway - carpet - common (SNMCo is responsible for Commercial space) Hallway Lighting - replace Exterior siding - stain (excludes decks) Interior Hallway painting - full repaint Decks (Stain full deck and ballusters every 3 years Roof - front Roof - rear Doors - Front and side Entrance Hallway doors - Common (Excludes commercial space) WiFi - equipment upgrade Window - Common Area Stairway slider-replace Laundry Washer/dryers - 6 to replace Laundry Water heater Interior handrails Landscaping - Need plan and estimates	19,219					40,914	
							63,035
							69,919
						14,265	
						27,282	
	40,376						
			6,199			6,578	
			55,426				
			48,442				
						13,374	
						36,465	
			2,928				
							4,458
Summary from above							
Regime Property Maintenance	-	-	-	-	-	-	-
Maintenance Total	16,150	16,473	16,803	17,139	17,482	17,831	18,188
Snow Removal (5 Year Average)	10,295	10,500	10,710	10,925	11,143	11,366	11,593
Reserve Total	59,595	-	112,995	-	-	138,878	137,412
Annual Totals	86,040	26,974	140,509	28,064	28,625	168,075	167,193

Regime Property Maintenance is by SNMCo and is paid for by charges to the Nordland Smugglers' management Homeowner Statements

Nordland
Balance Sheet
 As of November 30, 2018

	Nov 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744697	51,996.12
Total Checking/Savings	51,996.12
Accounts Receivable	
Accounts Receivable	17,043.34
Total Accounts Receivable	17,043.34
Total Current Assets	69,039.46
TOTAL ASSETS	69,039.46
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Current Projects to Vendors	3,189.25
SNHA Inc	1,055.00
Total Accounts Payable	4,244.25
Other Current Liabilities	
Improvement project	13,008.27
Total Other Current Liabilities	13,008.27
Total Current Liabilities	17,252.52
Long Term Liabilities	
Reserve Fund	25,235.70
Total Long Term Liabilities	25,235.70
Total Liabilities	42,488.22
Equity	
Net Income	26,551.24
Total Equity	26,551.24
TOTAL LIABILITIES & EQUITY	69,039.46

Nordland
Profit & Loss
January through November 2018

	<u>Jan - Nov 18</u>
Ordinary Income/Expense	
Income	
Bldg & Reserve Assessments	67,884.00
Interest Income	30.52
Late Charges & Collections fees	2,545.42
Special Projects	
Services to homes	750.00
LP Gas Income	601.12
Special Projects - Other	50.00
Total Special Projects	<u>1,401.12</u>
Total Income	<u>71,861.06</u>
Gross Profit	71,861.06
Expense	
Administration	
SNHA Fees	16,810.00
Telephone	54.97
Total Administration	<u>16,864.97</u>
Insurance Expense	
Contents	441.00
Property Portion	15,311.00
Total Insurance Expense	<u>15,752.00</u>
Professional Fees	
Project Management	3,924.59
Filing Fees	80.00
Legal Fees	300.00
Total Professional Fees	<u>4,304.59</u>
Maintenance	
Common Repairs by SMNCo	516.59
Routine Annual	
Roof	240.00
Total Routine Annual	<u>240.00</u>
Spring & Fall Maintenance	303.85
Total Maintenance	<u>1,060.44</u>
Snow removal Roofs	5,658.28
Special Projects for Homes	
Utilities	
LP Gas Adm	152.00
LP Gas Fuel Inventory	
LP Gas units 24-25	303.33
LP Gas unit 30	204.87
LP Gas unit 20	259.34
Total LP Gas Fuel Inventory	<u>767.54</u>
Total Utilities	919.54
N 01 Special Projects	125.00
N 12 Special Projects	125.00
N 14 Special Projects	125.00
N 15 Special Projects	125.00
N 25 Special Projects	125.00
N 30 Special Projects	125.00
Total Special Projects for Homes	<u>1,669.54</u>
Total Expense	<u>45,309.82</u>
Net Ordinary Income	<u>26,551.24</u>
Net Income	<u><u>26,551.24</u></u>