

**2020 and future UNDER REVIEW AND SUBJECT TO CHANGE**

**Nordland - Budget Projections**

Summary - Updated 1-08-20

Joe Ingram

Target Year	Approved	DRAFT					
	Budget	Budget Projections					
	2019	2020	2021	2022	2023	2024	2025
Number of homes	32	32	32	32	32	31	31
LP Gas homes	4	4	4	4	4	4	4
Rate of increase	0.04	0.04	0.04	0.04	0.03	0.03	0.03
<b>Income</b>							
1st Qtr	17,650	18,356	19,090	19,854	20,449	21,063	21,695
2nd Qtr	17,650	18,356	19,090	19,854	20,449	21,063	21,695
3rd Qtr	17,650	18,356	19,090	19,854	20,449	21,063	21,695
4th Qtr	17,650	18,356	19,090	19,854	20,449	21,063	21,695
Regular Assessment	70,599	73,423	76,360	79,415	81,797	84,251	86,779
Other Income							
Special Assessment		50,000					
Total Income	70,599	123,423	76,360	79,415	81,797	84,251	86,779

**Regime Expenses**

**Operations**

SNHA Regime Basic Service Fee	15,360	16,160	16,322	16,485	16,650	16,291	16,454
Planning	1,010	1,000	1,010	1,020	1,030	1,041	1,051
Accounting	1,760	1,760	1,778	1,795	1,813	1,774	1,792
Insurance (Annual Increase 4%)	16,382	17,037	17,719	18,428	19,165	19,931	20,729
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-
Routine Common Property Maintenance	12,240	12,485	12,734	12,989	13,249	13,514	13,784
Snow removal roofs	6,597	6,729	6,864	7,001	7,141	7,284	7,430
Professional	2,260	2,306	2,352	2,399	2,447	2,496	2,546
Other expense							
Total Expense	55,610	57,477	58,778	60,117	61,495	62,331	63,785
Net Income to Expense - Reserve Fund Contribution	14,989	65,946	17,582	19,298	20,302	21,921	22,994
<b>Reserve Balance - Beginning Year</b>	58,552	73,541	58,168	75,750	92,584	71,384	70,148
Reserve Fund Contribution	14,989	65,946	17,582	19,298	20,302	21,921	22,994
This line is a SUMMARY from Project Summary Sheet-Reserve Section detail	-	72,606	-	2,200	37,055	20,676	16,403
Project Management @ 12%	-	8,713	-	264	4,447	2,481	1,968
<b>Projected Year End Fund Balance</b>	73,541	58,168	75,750	92,584	71,384	70,148	74,770

**SNHA fees included in above calculations**

SNHA Basic Service Fee/Home	480	505	510	515	520	526	531
LP Gas Service Fee/Home	38	38	38	39	39	40	40
Planning Fee/Regime	1,010	1,000	1,010	1,020	1,030	1,041	1,051
Accounting Fee/Home	55	55	56	56	57	57	58
Anticipated Rate of Increase 1% on above SNHA fees							

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

Studios	2,063	3,606	2,231	2,320	2,390	2,462	2,536
Upper Lofts	2,462	4,304	2,663	2,769	2,852	2,938	3,026

# Nordland Project Summary

Last Update 1-23-19

Joe Ingram

**PLAN IS UNDER REVIEW AND SUBJECT TO CHANGE after 2019**

Target Year for Project	Life	Base Year	Base Cost	Next Target	Actual 2018	2019	2020	2021	2022	2023	2024	2025	
						Projections - Inflation rate 2%							
Budgets													
<b>Regime Property Services - SNMCo Contract</b> Smugglers contract includes Parking lot plowing, grounds, yard care, trash, and hallway cleaning. Currently SNMCo deducts the fee from the SNMCo homeowner accounts						<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Joe Hester Ingram:</b>                      new base = 3 year average 2015-2018 plus commitment to maintain renovated common area                 </div>							
<b>Maintenance - routine as managed by SNHA</b> Routine Repair and replacements - Common areas (including annual touch up of decks Treatment for entrance concrete and stairs <b>Other as required. Total budgeted is based on 3 year average costs.</b>						1,417	12,240	12,485	12,734	12,989	13,249	13,514	13,784
<b>Reserve Funded - Managed and contracted by SNHA</b>													
Fire Alarm - Central Building Panel and system upgrade										30,400			
Attic ventilation and insulation - Bath vents							50,000						
Building signage - replace						538							
Retaining Wall - replace													
Exterior entrance stairs front and side entrance ramp													
Hallyway - carpet - common (SNMCo is responsible for Commercial space)												16,403	
Hallway Lighting - replace													
Exterior siding - stain (excludes decks)											20,676		
Interior Hallway painting - full repaint													
Decks (Stain full deck and ballusters every 3 years)							4,606			4,888			
Roof - front													
Roof - rear													
Doors - Front and side Entrance							9,000						
Hallway doors - Common (Excludes commercial space)						33,706							
WiFi - equipment upgrade							2,200						
Window - Common Area Stairway slider-replace							3,000						
Laundry Washer/dryers - 6 to replace							3,800			1767			
Laundry Water heater													
Interior handrails									2,200				
Landscaping - Need plan and estimates													
Other - Improvement Project Misc.						1,432							
<b>Summary from above</b>													
Regime Property Maintenance is by SNMCo and is paid for by charges to the Nordland Smugglers' management Homeowner Statements						-	-	-	-	-	-	-	
Regime Property Maintenance						1,417	12,240	12,485	12,734	12,989	13,249	13,514	13,784
Maintenance Total						6,468	6,597	6,729	6,864	7,001	7,141	7,284	7,430
Snow Removal (5 Year Average) + 2% annual increase						35,676	-	72,606	-	2,200	37,055	20,676	16,403
Reserve Total						43,561	18,837	91,820	19,598	22,190	57,445	41,474	37,617
Annual Totals													