

**Liftside Condominium**  
**Income - Expense Review**

January through October 2017  
 Updated 11-15-17

**Accrual Basis**

	2017 Budget	Actual Jan - Oct 17	Anticipated Nov 1-Dec 31	Anticipated Year End	Variance	2018 Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
Bldg & Reserve Assessments	154,929	154,930	-	154,930		167,324
Interest Income	-	33	3	36		
Late Charges	-	1,669	120	1,789		
<b>Total Income</b>	<b>154,929</b>	<b>156,633</b>	<b>123</b>	<b>156,756</b>	<b>1,826</b>	<b>167,324</b>
<b>Expense</b>						
<b>Administration</b>						
<b>Professional Fees</b>						
Project Management	1,708	1,401	300	1,701	(7)	2,102
SNHA Fees	30,100	30,100	-	30,100	-	31,643
Consulting	-	476	-	476	476	-
Filing Fees	-	10	-	10	10	-
Legal Fees	-	2,640	-	2,640	2,640	-
Meetings	1,236	490	250	740	(496)	1,273
Postage and Delivery		129	129	258	258	-
Insurance Expense	28,998	28,660	-	28,660	(338)	29,233
Common Property Services SNMCo	68,175	57,367	11,477	68,844	669	69,532
Maintenance	9,412	4,376	5,078	9,454	42	12,972
Snow removal - roofs	4,409	0	1,000	1,000	(3,409)	4,541
Miscellaneous	-	500	-	500	500	-
<b>Total Expense</b>	<b>144,038</b>	<b>126,149</b>	<b>18,234</b>	<b>144,383</b>	<b>345</b>	<b>151,296</b>
<b>Net Ordinary Income</b>						
<b>Net Income</b>	<b>10,891</b>	<b>30,483</b>		<b>12,372</b>	<b>1,481</b>	<b>16,028</b>

**Summary** - Late charges increased accrued Regular income above budget and lack of snow reduced budgeted expenses for snow removal, along with a few other operations categories that came in under budget allowed reserve contribution to exceed budgeted level and cover unanticipated legal expense. However, adjustments to expenses in Reserves 2017 and near term years offset the small gain and indicate a larger contribution in 2018 to Reserves than was previously planned is needed to increase the base of the regular assessment and keep the Reserve fund positive during the next 10 years.

<b>Reserve Fund</b>	<b>Budget</b>	<b>Anticipated Year End</b>	<b>Variance</b>	<b>2018 Budget</b>
Reserve Balance - Beginning Year	90,356	90,672	315	120,270
Net Income-Expense Contribution to Reserves	10,688	12,372	1,684	16,027
Other income/recovery special assessment	54,234	52,395	(1,839)	
Expenses - see project summary	32,638	31,400	(1,238)	26,638
Hallway and Grounds Project			-	
Project Management by SNHA - Major	3,917	3,768	(149)	3,197
Other Adjustment i.e. for dryer vents/PM			-	
<b>Projected Year End Fund Balance</b>	<b>118,723</b>	<b>120,270</b>	<b>1,547</b>	<b>106,463</b>

**Approximate - Actuals vary according to % of UDI**

<b>Regular and Special Totals</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Studio	2,907	3,004	2,415
1 bedroom	3,636	3,755	2,982
2 Bedroom	4,101	4,233	3,343

**Total Rate of Increase/decrease**

Studio	5.1%	3.3%	-19.6%
1 bedroom	5.1%	3.3%	-20.6%
2 Bedroom	5.1%	3.2%	-21.0%