

Lifside Condominium  
**Balance Sheet**  
As of November 17, 2016

	<u>Nov 17, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Union Bank - Lifside	13,142.08
<b>Total Checking/Savings</b>	<u>13,142.08</u>
Accounts Receivable	
Accounts Receivable	103,654.31
<b>Total Accounts Receivable</b>	<u>103,654.31</u>
<b>Total Current Assets</b>	<u>116,796.39</u>
<b>TOTAL ASSETS</b>	<u><u>116,796.39</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
SNHA, Inc	7,935.00
Current Projects Payable	540.00
<b>Total Accounts Payable</b>	<u>8,475.00</u>
<b>Total Current Liabilities</b>	<u>8,475.00</u>
<b>Long Term Liabilities</b>	
Lifside Reserve Fund	84,782.85
<b>Total Long Term Liabilities</b>	<u>84,782.85</u>
<b>Total Liabilities</b>	<u>93,257.85</u>
<b>Equity</b>	
Net Income	23,538.54
<b>Total Equity</b>	<u>23,538.54</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>116,796.39</u></u>

**Lifside - Budget Proposal**

Data updated 11-17-16

Joe Ingram

	Budget 2016	Projected to End of Year	Variance	Budgets
<b>Target Year</b>	<b>2016</b>	<b>2016</b>		<b>2017</b>
Number of homes		60		60
rate of increase		0.045		0.045
Regular Assessment Income	148,258	148,258	(0)	154,929
1st Qtr	88,955	88,955	(0)	92,958
2nd Qtr			-	
3rd Qtr	59,303	59,303	0	61,972
4th Qtr			-	
Other Income		1,250	1,250	
Special Assessment-Hallway Payback	54,234	54,234	-	54,234
<b>Total Income</b>	<b>202,492</b>	<b>203,742</b>	<b>1,250</b>	<b>209,163</b>
<b>Regime Expenses</b>				
SNHA Services Fee	24,300	24,300	-	25,800
Planning	1,000	1,000	-	1,000
Accounting	3,366	3,300	(66)	3,300
Other Adm-meetings	1,784	1,200	(584)	1,236
Outside Professional	-	5,800	5,800	
Insurance (Annual Increase	24,775	29,802	5,027	28,998
LS Prop Services Contract (SNMCO)	67,751	67,751	(0)	68,428
Routine Common Property Maintenance	8,166	6,094	(2,072)	9,412
Snow removal roofs	4,281	2,000	(2,281)	4,409
SNHA Project Management - Routine	1,494	971	(523)	1,659
Other			-	
<b>Total Expense</b>	<b>136,917</b>	<b>142,218</b>	<b>5,301</b>	<b>144,242</b>
<b>Reserve Balance - Beginning Year</b>	<b>55,858</b>	<b>55,858</b>	<b>(0)</b>	<b>90,356</b>
<b>Net Income-Expense Contribution to Reserves</b>	<b>66,341</b>	<b>61,524</b>	<b>(4,817)</b>	<b>64,922</b>
Other income/recovery			-	
Expenses - see project summary	46,884	23,728	(23,156)	32,638
Project Management by SNHA - Major	5,626	2,847	(2,779)	3,917
Other Adjustment i.e. for dryer vents/PM		450	450	
<b>Projected Year End Fund Balance</b>	<b>69,689</b>	<b>90,356</b>	<b>20,667</b>	<b>118,723</b>
<b>SNHA fees included in above calculations</b>				
SNHA Basic Service Fee/Home		405		430
Planning Fee/Regime by %		1,000		1,000
Accounting Fee/Home		55		55
Overall Rate of increase		0.017		0.017
<b>Assessments without adjustments for flood or dryer vents</b>				
<b>Approx Annual Assessments by Home Type</b>	<b>2016</b>			<b>2017</b>
Studio	148,258			154,929
1 Bedroom	2,141			2,238
2 Bedroom	2,642			2,760
	2,961			3,093
<b>Special Assessment for hallway renovations</b>	<b>54,234</b>			<b>54,234</b>
Studio	755			755
1 Bedroom	981			981
2 Bedroom	1,124			1,124
<b>Average % of Undivided Interest in Ownership - Actual may vary</b>				
Studio		0.013930		0.013930
1 Bedroom		0.018082		0.018082
2 Bedroom		0.020725		0.020725
<b>Proof of the calculations</b>		<b>148,258</b>		<b>154,930</b>

Flood legal letter and Clear title p

Liftside Project Summary				Liftside Projects												
<b>Note - Project list is under review by Directors - Estimates are subject to change</b>																
Joe Ingram				Projected												
Last updated 11-17-16				To Year End Projections												
Target Year for Project	Base Year	Life	1st Target Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
<b>Improvements</b>																
Ceilings - 1st and 2nd Floors - Remove texture	2015	6	2021							10,000	Moved ceiling improvement to improvements, and maintained painting in Reserve Funded Section					
<b>Maintenance</b>																
Spring and Fall Routine Total - includes below items		1	Annual	6,094	9,412	9,694	9,985	10,285	10,593	10,911	11,238	11,575	11,923	12,280	12,649	
Washer dryer closets and machines - clean common vent shafts & closets		1	Annual	1,910	1,967	2,026	2,087	2,149	2,214	2,280	2,349	2,419	2,492	2,566	2,643	
Repairs - common elements		1	Annual	0	2,497	2,572	2,649	2,729	2,810	2,895	2,982	3,071	3,163	3,258	3,356	
Hallways, Trash closets, entry areas - Repaint as needed		1	Annual	4,184	4,378	4,509	4,645	4,784	4,927	5,075	5,228	5,384	5,546	5,712	5,884	
Stairway Vinyl Tread Coverings - Replace as needed		1	Annual	0	570	587	605	623	642	661	681	701	722	744	766	
<b>Reserve Funded Expenses</b>																
Fire Alarm System-Replace and Upgrade Central	2000	20	2020					34,000								
Artwork - hallways	2015	10	2025										6000			
Carpet Hallway - Hallways and landings	2015	8	2023								20,000					
Carpets - Replace entrance carpets-contract service	2015	3	2018			9,000			9,000			9,000			9,000	
Ceilings - 1st,2nd,3rd Floor paint	2015	7	2022							9,000						
Decks - Restain [project every three years] -adj 8-27-09	2013	3	2016		6,500			7,085			7,723			8,418		
Decks - Repair/restore - evaluate real needs and add numbers	2002	20	2022													
Doors - Common Hallway and Utility Closet Doors	2010	20	2030													
Doors Entries - replace	2015	15	2030													
Doors - trash closet	2015	15	2030													
Exterior walkways and parking - grading and drainage	2017	10	2027		15,000											
Hallway - Wall trim and baseboard	2015	20	2035												15,000	
Handrails - Replace for interior stairways	2015	20	2035													
Heaters - Hallway repair or replace and tie to common T-stat	2015	12	2027												11,500	
Lights Hallway - Interior wall sconce	2015	10	2025												10000	
Lights - Hallway ceiling	2015	10	2025												5000	
Lights exterior wall sconce - Replace	2015	10	2025												3500	
Siding - stain	2009	7	2016													
Roof Shingles units 25-60 - replace	2001	20	2021	22,550	11,138	11,138			43,450		22,278					
Roof Shingles units 1-24 - replace	2001	21	2022							51,700						
Signage - Interior	2015	10	2025								1,200					
Sign refinish Primary Building ID	2015	8	2023								1,400					
SafeLoc Keyless entry - Common area doors	2010	12	2022													
Tile - entry areas	2015	10	2025											10500		
Washer-Dryer replacement as needed			0	1,178												
Water heaters replace Common area heaters	2006	12	2018			10,000										
Wireless Internet infrastructure - need more details regarding future system	2005	6	2011													
<b>Regime Property Management by SNMCo</b>				67,751	68,428	69,113	69,804	70,502	71,207	71,919	72,638	73,364	74,098	74,839	75,587	
<b>Improvements Total</b>				0	0	0	0	0	0	0	0	0	0	0	0	
<b>Maintenance Total</b>				6,094	9,412	9,694	9,985	10,285	10,593	10,911	11,238	11,575	11,923	12,280	12,649	
<b>Reserve Funded</b>				23,728	32,638	30,138	0	41,085	52,450	60,700	52,601	9,000	35,000	8,418	35,500	
<b>Snow removal - Roofs (5 year Average)</b>				2,000	4,409	4,541	4,678	4,818	4,962	5,111	5,265	5,423	5,585	5,753	5,925	
<b>Total to be expended</b>				99,572	114,887	113,486	84,466	126,689	139,212	148,641	141,742	99,362	126,606	101,290	129,662	
<b>RESERVE SUMMARY</b>																
<b>Reserve balance at Beginning of Year</b>				55,858	90,356	118,723	99,319	117,613	95,339	66,090	33,671	16,729	46,296	44,378	69,824	69,824
<b>Contribution to Reserve</b>				61,524	64,922	14,351	18,294	23,742	29,494	35,565	41,971	39,647	37,282	34,874	32,422	
<b>Expended from Reserves</b>				27,025	36,555	33,755	-	46,015	58,744	67,984	58,913	10,080	39,200	9,428	39,760	
<b>Year End Balance</b>				90,356	118,723	99,319	117,613	95,339	66,090	33,671	16,729	46,296	44,378	69,824	62,486	
<b>Dedicated to future projects</b>				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
<b>Contingency available</b>				2,078.15	2,187.52	2,309.05	2,444.88	2,597.68	2,770.86	2,968.78	3,197.15	3,463.58	3,778.45	4,156.29	4,618.10	

Joe: Complete approx 1/3 of roof

Split exterior painting to improve scheduling and cash flow

Joe: updated from Cedar Creek 8-2016 for balance 2/3 roof

Joe: updated from Cedar Creek 8-2016

<b>Liftside Project Summary</b>				Liftside Projects								
<b>Note - Project list is under review by Directors - Estimates are subject to change</b>												
Joe Ingram												
<b>Last updated 11-17-16</b>												
Target Year for Project	Base Year	Life	1st Target Year	2028	2029	2030	2031	2032	2033	2034	2035	
<b>Improvements</b>												
Ceilings - 1st and 2nd Floors - Remove texture	2015	6	2021									
Exterior paved walkways and bike pads - Need Numbers												
<b>Maintenance</b>												
Spring and Fall Routine Total - includes below items		1	Annual	13,028	13,419	13,822	14,236	14,663	15,103	15,556	16,023	
Washer dryer closets and machines - clean common vent shafts & closets		1	Annual	2,723	2,804	2,888	2,975	3,064	3,156	3,251	3,349	
Repairs - common elements		1	Annual	3,456	3,560	3,667	3,777	3,890	4,007	4,127	4,251	
Hallways, Trash closets, entry areas - Repaint as needed		1	Annual	6,060	6,242	6,429	6,622	6,821	7,025	7,236	7,453	
Stairway Vinyl Tread Coverings - Replace as needed		1	Annual	789	813	837	862	888	915	942	970	
<b>Reserve Funded Expenses</b>												
Fire Alarm System-Replace and Upgrade Central	2000	20	2020									
Artwork - hallways	2015	10	2025									
Carpet Hallway - Hallways and landings	2015	8	2023									
Carpets - Replace entrance carpets-contract service	2015	3	2018									
Ceilings - 1st,2nd,3rd Floor paint	2015	7	2022									
Decks - Restain [project every three years] -adj 8-27-09	2013	3	2016		9,175			10,001			10,901	
Decks - Repair/restore - evaluate real needs and add numbers	2002	20	2022									
Doors - Common Hallway and Utility Closet Doors	2010	20	2030									
Doors Entries - replace	2015	15	2030			15000						
Doors - trash closet	2015	15	2030			5000						
Exterior walkways and parking - grading and drainage	2017	10	2027									
Hallway - Wall trim and baseboard	2015	20	2035								12000	
Handrails - Replace for interior stairways	2015	20	2035								10000	
Heaters - Hallway repair or replace and tie to common T-stat	2015	12	2027									
Lights Hallway - Interior wall sconce	2015	10	2025									
Lights - Hallway ceiling	2015	10	2025									
Lights exterior wall sconce - Replace	2015	10	2025									
Siding - stain	2009	7	2016			22,278					22,278	
Roof Shingles units 25-60 - replace	2001	20	2021									
Roof Shingles units 1-24 - replace	2001	21	2022									
Signage - Interior	2015	10	2025									
Sign refinish Primary Building ID	2015	8	2023									
SafeLoc Keyless entry - Common area doors	2010	12	2022									
Tile - entry areas	2015	10	2025									
Washer-Dryer replacement as needed			0									
Water heaters replace Common area heaters	2006	12	2018									
Wireless Internet infrastructure - need more details regarding future system	2005	6	2011									
<b>Regime Property Management by SNMCo</b>				76,343	77,107	77,878	78,657	79,443	80,238	81,040	81,850	
<b>Improvements Total</b>				0	0	0	0	0	0	0	0	
<b>Maintenance Total</b>				13,028	13,419	13,822	14,236	14,663	15,103	15,556	16,023	
<b>Reserve Funded</b>				0	9,175	42,278	0	10,001	0	0	55,179	
<b>Snow removal - Roofs (5 year Average)</b>				6,103	6,286	6,475	6,669	6,869	7,075	7,287	7,506	
<b>Total to be expended</b>				95,475	105,987	140,452	99,562	110,977	102,416	103,884	160,559	
<b>RESERVE SUMMARY</b>												
<b>Reserve balance at Beginning of Year</b>				62,486	92,412	109,520	86,965	109,125	117,400	134,143	148,100	
<b>Contribution to Reserve</b>				29,926	27,384	24,796	22,161	19,476	16,742	13,958	11,121	599,651
<b>Expended from Reserves</b>				-	10,276	47,351	-	11,201	-	-	61,801	558,088
<b>Year End Balance</b>				92,412	109,520	86,965	109,125	117,400	134,143	148,100	97,421	
<b>Dedicated to future projects</b>				100%	100%	100%	100%	100%	100%	100%	100%	
<b>Contingency available</b>				5,195.37	5,937.56	6,927.16	8,312.59	10,390.73	13,854.31	20,781.47	41,562.93	41,563