

Lifside Update
Budget 2020 information – Narrative
November 19, 2019

Projects for 2020 – Special Assessment and Regular Assessment

Proposed for 2020 - Special Assessment Amount: \$45,000.00

- **Stairs** - As we discussed at the Annual Meeting, the stairs leading from the front doors to the 2nd floor have rusted and need to be replaced. Approximately 15 years ago, these metal stairs were found to be rusting and were reinforced from the underside of the stairs. This work has held up the stairs but did not prevent the rusting that began early in the life of the building to continue. During the Fall Maintenance period, we replaced the two staircases in the small building serving units 1-24. We plan to replace the other three entries going up to the first landing in spring of 2020
- **Scope**
 - The building must be totally closed during the work on the stairs
 - Preparation of the job site: installing plastic to contain as much dirt and debris from leaving the immediate work area
 - Demolition of the stairs: metal as well as cement demolition and removal of the debris
 - Replacing the metal tread pans and risers, and grinding and priming the side stringers
 - Treating the new metal with primer
 - Cement contractor fills the tread pans with cement
 - Cleaning up the work site
 - Painting the walls in the area
 - After the cement has cured for 30 days, new vinyl treads and risers will be installed and caulked.

Cost of Replacement: \$ 25,000 for three stair runs (7 treads and 8 risers each) for Bldg units 25-60

- **Siding decay near Entry porches** – During the work completed to replace the roof shingles on the entry porches, water damage and siding decay were discovered at the area of the siding where the roof meets the building exterior walls. Efforts were made several years ago to install diverters to take the water coming off the main roof and falling onto the entry roofs away from the building sides. While this had some positive effect, the decay of the siding and the bases of the windows in that area have been compromised. We will not know the full extent of the decay or the cost until we open the walls. We are also looking at replacing the window with a shorter window that would still provide light to the side hallways and ski lockers, but whose base would be above the area that has been difficult to keep dry. We are also looking at a better diversion strategy to install on the entry roofs and side walls to further discourage this decay in the future.
 - The contractor has provided a “best guess” worse case at \$10,000, or \$5,000 per entry.
- **2019 Project cost over-run**
 - In calculating the June 2019 Special Assessment, we knew we would end the year close to break even and not have much to add to the Reserve for end of year 2019. We did not know at that time that the stairs would have to be replaced rather than repaired and that other projects that were completed would go over budget. The end of year 2019 deficit looks to be at \$10,000. We need to make that up.

- **Total proposed Special Assessment for 2020:**
 - **\$25,000** Stairs
 - **10,000** Entry porch and siding drainage and rot repair
 - **10,000** Recover 2019 deficits from projects
 - **\$45,000** total special assessment
 - **Studio** **626.85**
 - **1 Bedroom** **813.69**
 - **2 Bedroom** **932.63**

- **Proposed Regular Assessment – See attached Budget 2020** From the discussions before during and after the Liftside Annual Meetings, the Directors have determined a consensus that they should continue the annual rate of increase of 4.5% for regular assessment income to cover the annual operations which have been relatively stable at 3% for expenses, not considering the payments for Regime Property Services and common property maintenance work orders which were previously collected directly from Smugglers' homeowners' accounts and are now being paid for from the Liftside Regular Assessments collected directly from Liftside homeowners.
 - **Regular Assessment Proposed**
 - **Regular** **\$184,610**
 - **Studio** **2,663.57**
 - **1 Bedrm** **3,290.56**
 - **2 Bedrm** **3,689.68**

- **Total Regular and Special – Proposed 2020**
 - **Studio** **3,290.42** - 325 dollar increase from 2019
 - **1 Bedrm** **4,104.25** - 413 dollar increase from 2019
 - **2 Bedrm** **4,622.31** - 469 dollar increase from 2019

We hope you will be able to attend the 11-19-19 meeting and participate in the Budget process.

Liftside Directors:

Michele Cloke
 Kent Weber
 Ernie Simuro

