

Liftside Condominium  
**Balance Sheet**  
As of June 3, 2020

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	<u>Jun 3, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Union Bank - Liftside	64943.09
Community National-Reserve ...	<u>10.00</u>
<b>Total Checking/Savings</b>	64953.09
<b>Accounts Receivable</b>	
Accounts Receivable	<u>26281.49</u>
<b>Total Accounts Receivable</b>	<u>26281.49</u>
<b>Total Current Assets</b>	<u>91234.58</u>
<b>TOTAL ASSETS</b>	<b><u>91234.58</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
SNHA, Inc	15150.00
Insurance to SNHA Inc	<u>25161.00</u>
<b>Total Accounts Payable</b>	<u>40311.00</u>
<b>Total Current Liabilities</b>	40311.00
<b>Long Term Liabilities</b>	
Liftside Reserve Fund	<u>28000.60</u>
<b>Total Long Term Liabilities</b>	<u>28000.60</u>
<b>Total Liabilities</b>	68311.60
<b>Equity</b>	
Net Income	<u>22922.98</u>
<b>Total Equity</b>	<u>22922.98</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>91234.58</u></b>

Liftside Condominium  
**Profit & Loss**  
January 1 through June 3, 2020

	<u>Jan 1 - Jun 3, 20</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Bldg & Reserve Assessments	110,765.85
Interest Income	8.14
Late Charges	123.86
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<b>Total Income</b>	110,897.85
<b>Expense</b>	
<b>Administration</b>	
Professional Fees	
Accounting	3,300.00
SNHA Fees	31,300.00
Filing Fees	0.00
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<b>Total Professional Fees</b>	34,600.00
<b>Meetings</b>	
Conference calls	24.99
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<b>Total Meetings</b>	24.99
<b>Postage and Delivery</b>	6.95
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<b>Total Administration</b>	34,631.94
<b>Insurance Expense</b>	
Master Policy	25,161.00
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<b>Total Insurance Expense</b>	25,161.00
<b>Common Property Services SNMCo</b>	24,662.88
<b>Maintenance</b>	
Hallway	1,248.40
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<b>Total Maintenance</b>	1,248.40
<b>Snow Removal Services</b>	1,859.00
<b>Miscellaneous</b>	411.65
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<b>Total Expense</b>	87,974.87
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<b>Net Ordinary Income</b>	22,922.98
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<b>Net Income</b>	<b><u>22,922.98</u></b>

Liftside - Budget Projections

Summary - Format Updated 05-31-2012

Data updated 12-10-2019

Joe Ingram

The budget projections for 2021 and forward are under review.

	Final Actual	12-10-19 Budget Ratified	Projections			
Target Year	2019	2020	2021	2022	2023	2024
Number of homes	60	60	60	60	60	60
rate of increase for Regular Assessment	0.045	0.045	0.045	0.045	0.045	0.02
<b>Regular Assessment Income</b>	176,660	184,610	192,917	201,598	210,670	214,884
1st Qtr	105,996	110,766	115,750	120,959	126,402	128,930
2nd Qtr						
3rd Qtr	70,664	73,844	77,167	80,639	84,268	85,953
4th Qtr						
Other Income	239					
<b>Special Assessment</b>	75,000					
<b>Total Income</b>	251,899	184,610	192,917	201,598	210,670	214,884
<b>Regime Expenses</b>						
SNHA Services Fee	28,800	30,300	30,603	30,909	31,218	31,530
Planning	1,000	1,010	1,020	1,030	1,041	1,051
Accounting	3,300	3,333	3,366	3,400	3,434	3,468
Other Adm-meetings	795	819	843	869	895	922
Insurance (Annual Increase	23,868	24,345	24,832	25,329	25,835	26,352
LS Property Services Contract with (SNMCO)	71,616	72,332	73,055	73,786	74,524	75,269
Routine Common Property Maintenance	13,118	16,825	15,040	17,682	15,832	18,462
Snow removal roofs - 5 year average	4,363	4,494	4,629	4,768	4,911	5,058
SNHA Project Management - Routine	2,418	2,558	2,360	2,694	2,489	2,822
Other	3,376					
<b>Total Expense</b>	152,654	156,017	155,749	160,467	160,178	164,935
<b>Net Income to Expense - To Reserve</b>	99,245	28,593	37,168	41,132	50,492	49,949
<b>Reserve Balance - Beginning Year</b>	34,685	31,561	20,954	36,752	67,804	87,011
<b>Net Income-Expense Contribution to Reserves</b>	99,245	28,593	37,168	41,132	50,492	49,949
<b>Other income/recovery special assessment</b>						
Expenses - see project summary	91,401	35,000	19,080	9,000	27,933	27,725
Hallway and Grounds Projects						
Project Management by SNHA - Major Projects	10,968	4,200	2,290	1,080	3,352	3,327
Other Adjustments						
<b>Projected Year End Reserve Fund Balance</b>	31,561	20,954	36,752	67,804	87,011	105,908

**Lifside - Budget Projections**  
**Summary - Format Updated 05-31-2012**  
**Data updated 12-10-2019**  
**Joe Ingram**

<b>Target Year</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Number of homes	60	60	60	60	60	60
rate of increase for Regular Assessment	0.02	0.02	0.02	0.02	0.02	0.02
<b>Regular Assessment Income</b>	219,181	223,565	228,036	232,597	237,249	241,994
1st Qtr	131,509	134,139	136,822	139,558	142,349	145,196
2nd Qtr						
3rd Qtr	87,673	89,426	91,215	93,039	94,900	96,798
4th Qtr						
Other Income						
<b>Special Assessment</b>						
<b>Total Income</b>	219,181	223,565	228,036	232,597	237,249	241,994
<b>Regime Expenses</b>						
SNHA Services Fee	31,846	32,164	32,486	32,811	33,139	33,470
Planning	1,062	1,072	1,083	1,094	1,105	1,116
Accounting	3,503	3,538	3,573	3,609	3,645	3,682
Other Adm-meetings	949	978	1,007	1,037	1,068	1,100
Insurance (Annual Increase	26,879	27,417	27,965	28,524	29,095	29,677
LS Property Services Contract with (SNMCO)	76,022	76,782	77,550	78,325	79,109	79,900
Routine Common Property Maintenance	16,669	19,412	17,426	20,413	18,356	21,339
Snow removal roofs - 5 year average	5,210	5,366	5,527	5,693	5,864	6,039
SNHA Project Management - Routine	2,625	2,973	2,754	3,133	2,906	3,285
Other						
<b>Total Expense</b>	164,764	169,702	169,371	174,639	174,286	179,608
<b>Net Income to Expense - To Reserve</b>	54,417	53,863	58,665	57,958	62,963	62,386
<b>Reserve Balance - Beginning Year</b>	105,908	53,559	91,334	92,854	150,812	189,703
<b>Net Income-Expense Contribution to Reserves</b>	54,417	53,863	58,665	57,958	62,963	62,386
<b>Other income/recovery special assessment</b>						
Expenses - see project summary	95,327	14,364	51,023	-	21,492	84,913
Hallway and Grounds Projects						
Project Management by SNHA - Major Projects	11,439	1,724	6,123	-	2,579	10,190
Other Adjustments						
<b>Projected Year End Reserve Fund Balance</b>	53,559	91,334	92,854	150,812	189,703	156,987

**Lifside - Budget Projections**  
**Summary - Format Updated 05-31-2012**  
**Data updated 12-10-2019**  
**Joe Ingram**

<b>Target Year</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>
Number of homes	60	60	60	60	60	60
rate of increase for Regular Assessment	0.02	0.02	0.02	0.02	0.02	0.02
<b>Regular Assessment Income</b>	<b>246,834</b>	<b>251,771</b>	<b>256,806</b>	<b>261,942</b>	<b>267,181</b>	<b>272,525</b>
1st Qtr	148,100	151,062	154,084	157,165	160,309	163,515
2nd Qtr						
3rd Qtr	98,734	100,708	102,722	104,777	106,872	109,010
4th Qtr						
Other Income						
<b>Special Assessment</b>						
<b>Total Income</b>	<b>246,834</b>	<b>251,771</b>	<b>256,806</b>	<b>261,942</b>	<b>267,181</b>	<b>272,525</b>
<b>Regime Expenses</b>						
SNHA Services Fee	33,805	34,143	34,484	34,829	35,177	35,529
Planning	1,127	1,138	1,149	1,161	1,173	1,184
Accounting	3,719	3,756	3,793	3,831	3,870	3,908
Other Adm-meetings	1,133	1,167	1,203	1,239	1,276	1,314
Insurance (Annual Increase	30,270	30,876	31,493	32,123	32,766	33,421
LS Property Services Contract with (SNMCO)	80,699	81,506	82,321	83,144	83,975	84,815
Routine Common Property Maintenance	19,339	22,450	20,242	23,622	21,336	24,720
Snow removal roofs - 5 year average	6,221	6,407	6,599	6,797	7,001	7,211
SNHA Project Management - Routine	3,067	3,463	3,221	3,650	3,400	3,832
Other						
<b>Total Expense</b>	<b>179,379</b>	<b>184,905</b>	<b>184,506</b>	<b>190,397</b>	<b>189,974</b>	<b>195,935</b>
<b>Net Income to Expense - To Reserve</b>	<b>67,455</b>	<b>66,865</b>	<b>72,300</b>	<b>71,545</b>	<b>77,207</b>	<b>76,589</b>
<b>Reserve Balance - Beginning Year</b>	<b>156,987</b>	<b>192,124</b>	<b>218,821</b>	<b>244,458</b>	<b>316,004</b>	<b>293,511</b>
<b>Net Income-Expense Contribution to Reserves</b>	<b>67,455</b>	<b>66,865</b>	<b>72,300</b>	<b>71,545</b>	<b>77,207</b>	<b>76,589</b>
<b>Other income/recovery special assessment</b>						
Expenses - see project summary	28,856	35,864	41,663	-	89,018	80,000
Hallway and Grounds Projects						
Project Management by SNHA - Major Projects	3,463	4,304	5,000	-	10,682	9,600
Other Adjustments						
<b>Projected Year End Reserve Fund Balance</b>	<b>192,124</b>	<b>218,821</b>	<b>244,458</b>	<b>316,004</b>	<b>293,511</b>	<b>280,500</b>

**Lifside Project Summary**

**Note - Project list is under review by Directors - Estimates are subject to change**

Joe Ingram

Hallway Renovation Items - Replacement Projections by Becky Tisbert

Inflation rate 2% unless otherwise noted

Items needing research or estimates added are marked with

Last updated 11-18-19

Lifside Projects	Target Year for Project	Base Year	Life	1st Target Year	Actual Year	Projections												
					End 2019	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Improvements</b>																		
Ceilings - 1st and 2nd Floors - Remove texture		2015	6	2021					10,000									
Exterior paved walkways and bike pads - Need Numbers																		
Maintenance - Annual rate of increase for most items =3%																		
Routine Total - includes below items			1	Annual	13,118	16,825	15,040	17,682	15,832	18,462	16,669	19,412	17,426	20,413	18,356	21,339	19,339	22,450
Smugglers Common maintenance In 2019 start review and pay from LS Funds					7,006	7,146	7,289	7,435	7,584	7,735	7,890	8,048	8,209	8,373	8,540	8,711	8,885	9,063
Washer dryer closets and machines - clean common vent shafts & closets every other year			1	Annual	0	2,107	0	2,191	0	2,279	0	2,370	0	2,465	0	2,564	0	2,666
Repairs - common elements			1	Annual	198	3,296	3,395	3,497	3,602	3,710	3,821	3,936	4,054	4,175	4,301	4,430	4,562	4,699
Entry Area Mats - rental and service contract			1	Annual	3,999	3,999	3,999	4,119	4,119	4,119	4,243	4,243	4,243	4,370	4,370	4,370	4,501	4,501
Hallways, Trash closets, entry areas - Repaint as needed			1	Annual	1,650	6,800	7,004	7,214	7,431	7,653	7,883	8,120	8,363	8,614	8,872	9,139	9,413	9,695
Stairway Vinyl Tread Coverings - Replace as needed			1	Annual	265	623	642	661	681	701	722	744	766	789	813	837	862	888
Other			1	Annual														
<b>Reserve Funded Expenses - Annual Rate of increase = 2%</b>																		
Fire Alarm System-Replace and Upgrade Central		2000	20	2020								34,000						
Artwork - hallways		2015	10	2025								7314						
Carpet Hallway - Hallways and landings		2015	8	2023														27456
Carpets - Entrance carpets-contract service - see maintenance above		2015	3	2018			0				0			0				0
Ceilings - 1st,2nd,3rd Floor paint		2015	7	2022				9,000								9000		
Decks - Restain [project every three years] -adj 8-27-09		2013	3	2016			19,080			20,225				21,438			22,725	
Decks - Repair/restore - evaluate real needs and add numbers		2002	20	2022														
Doors - Common Hallway and Utility Closet Doors		2010	20	2030														30000
Doors Entries - replace		2015	15	2030														20188
Doors - trash closet		2017	15	2032														
Entry areas - Improvements new wood benches		2017	15	2032														
Exterior walkways and parking - grading and drainage		2017	10	2027										15000				
Drainage of roof eaves front sides ??																		
Hallway - Wall trim and baseboard		2015	20	2035														
Handrails - Replace for interior stairways		2015	20	2035														
Heaters - Hallway repair or replace and tie to common T-stat		2015	12	2027										14,585				
Lights Hallway - Interior wall sconce		2015	10	2025								12190						
Lights - Hallway ceiling		2015	10	2025								6095						
Lights exterior wall sconce - Replace		2015	10	2025								4266						
Siding - repairs		2020	10	2030			10,000										12000	
Siding - stain		2009	7	2016		16,260						15800	14364					17741
Roof shingles - entry areas - all entries - Annual rate of increase = 2%		2019	20	2039		6,725												
Roof Shingles units 25-60 - replace - annual rate of increase = 2%		2016	20	2036														
Roof Shingles units 1-24 - replace annual rate of increase = 2%		2001	19	2020		49,410												
Signage - Interior/Exterior		2015	10	2025														
Sign refinish Primary Building ID		2015	8	2023														
SafeLoc Keyless entry - Common area doors (15 doors) hardware		2010	12	2022						4,500								1400
Ski Locker maintenance		2015	?															
Stairs - repair and retard rusted metal stairs		2019	?	2019		16,052	25,000											
Stairs - Replace (at some point the rust will create a need to replace		?																
Tile - entry areas		2015	10	2025														
Washer-Dryer (replacement as needed)				0		2,954												
Water heaters replace Common area heaters		2005	12	2017														12492
Wireless Internet infrastructure - need more details regarding future system		2016	8	2024								7500						8700
<b>Regime Property Services by SNMCo</b>					71,616	72,332	73,055	73,786	74,524	75,269	76,022	76,782	77,550	78,325	79,109	79,900	80,699	81,506
<b>Improvements Total</b>					0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Maintenance Total</b>					13,118	16,825	15,040	17,682	15,832	18,462	16,669	19,412	17,426	20,413	18,356	21,339	19,339	22,450
<b>Snow removal - Roofs (5 year Average)</b>					4,363	4,494	4,629	4,768	4,911	5,058	5,210	5,366	5,527	5,693	5,864	6,039	6,221	6,407
<b>Reserve Funded</b>					91,401	35,000	19,080	9,000	27,933	27,725	95,327	14,364	51,023	0	21,492	84,913	28,856	35,864
<b>Operations</b>					89,097	93,651	92,724	96,236	95,266	98,789	97,900	101,560	100,502	104,431	103,328	107,278	106,258	110,363

Joe - No charge for carpets. Charge for service.

Joe rust repairs and new vinyl treads - 2 runs

Joe Hester Ingram: 3 Runs of stairs - Spring 2020

Joe Hester Ingram: 2 washer dryers

Liftside Project Summary									
<b>Note - Project list is under review by Directors - Estimates are subject to change</b>									
Joe Ingram									
Hallway Renovation Items - Replacement Projections by Becky Tisbert									
Inflation rate 2% unless otherwise noted									
Items needing research or estimates added are marked with									
Last updated 11-18-19									
Liftside Projects	Target Year for Project	Base Year	Life	1st Target Year	2033	2034	2035	2036	
<b>Improvements</b>									
Ceilings - 1st and 2nd Floors - Remove texture		2015	6	2021					
Exterior paved walkways and bike pads - Need Numbers									
<b>Maintenance - Annual rate of increase for most items =3%</b>									
Routine Total - includes below items			1	Annual	20,242	23,622	21,336	24,720	
Smugglers Common maintenance In 2019 start review and pay from LS Funds					9,244	9,429	9,618	9,810	
Washer dryer closets and machines - clean common vent shafts & closets every other year			1	Annual	0	2,773	0	2,884	
Repairs - common elements			1	Annual	4,840	4,985	5,135	5,289	
Entry Area Mats - rental and service contract			1	Annual	4,501	4,636	4,636	4,636	
Hallways, Trash closets, entry areas - Repaint as needed			1	Annual	9,986	10,286	10,594	10,912	
Stairway Vinyl Tread Coverings - Replace as needed			1	Annual	915	942	971	1,000	
Other			1	Annual					
<b>Reserve Funded Expenses - Annual Rate of increase = 2%</b>									
Fire Alarm System-Replace and Upgrade Central		2000	20	2020					
Artwork - hallways		2015	10	2025			8916		
Carpet Hallway - Hallways and landings		2015	8	2023					
Carpets - Entrance carpets-contract service - see maintenance above		2015	3	2018	0				
Ceilings - 1st,2nd,3rd Floor paint		2015	7	2022					
Decks - Restain [project every three years] -adj 8-27-09		2013	3	2016	24,088				
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		2017	15	2032					
Entry areas - Improvements new wood benches		2017	15	2032					
Exterior walkways and parking - grading and drainage		2017	10	2027					
Drainage of roof eaves front sides ??									
Hallway - Wall trim and baseboard		2015	20	2035			17831		
Handrails - Replace for interior stairways		2015	20	2035			14859		
Heaters - Hallway repair or replace and tie to common T-stat		2015	12	2027					
Lights Hallway - Interior wall sconce		2015	10	2025			14859		
Lights - Hallway ceiling		2015	10	2025			7430		
Lights exterior wall sconce - Replace		2015	10	2025			5021		
Siding - repairs		2020	10	2030					
Siding - stain		2009	7	2016	16375		0		
Roof shingles - entry areas - all entries - Annual rate of increase = 2%		2019	20	2039					
Roof Shingles units 25-60 - replace - annual rate of increase = 2%		2016	20	2036				80,000	
Roof Shingles units 1-24 - replace annual rate of increase = 2%		2001	19	2020					
Signage - Interior/Exterior		2015	10	2025	1200				
Sign refinish Primary Building ID		2015	8	2023					
SafeLoc Keyless entry - Common area doors (15 doors) hardware		2010	12	2022			4,500		
Ski Locker maintenance		2015	?						
Stairs - repair and retard rusted metal stairs		2019	?	2019					
Stairs - Replace (at some point the rust will create a need to replace			?						
Tile - entry areas		2015	10	2025			15602		
Washer-Dryer (repacement as needed)				0					
Water heaters replace Common area heaters		2005	12	2017					
Wireless Internet infrastructure - need more details regarding future system		2016	8	2024					
<b>Regime Property Services by SNMCo</b>					82,321	83,144	83,975	84,815	
<b>Improvements Total</b>					0	0	0	0	
<b>Maintenance Total</b>					20,242	23,622	21,336	24,720	
<b>Snow removal - Roofs (5 year Average)</b>					6,599	6,797	7,001	7,211	
<b>Reserve Funded</b>					41,663	0	89,018	80,000	
<b>Operations</b>					109,162	113,563	112,313	116,747	

Joe - No charge for carpets. Charge for service.