

Liftside Condominium

November 10, 2020

Dear Liftside Homeowners:

Please review the following updates and notice for the Directors' Budget meeting as below:

2021 Liftside Budget:

Please be advised of the following meeting schedule set for two meetings relative to the adoption of the budget for 2021 by the Liftside Directors. It is the responsibility of the Directors to adopt a budget. The homeowners will have an opportunity to cast ballots to ratify or reject the adopted budget.

Meeting of the Directors – by teleconference

Thursday, November 19, 2020 at 7:30 pm

Call in Number: 1-888-481-3032

Enter the Code: 13625313# and follow the prompts to join the call.

All participants will have the ability to hear all others and speak to all others on the call.

Purpose of the meeting – the adoption by the Directors of a 2021 Budget for Liftside. All homeowners are welcome to attend this meeting and attendees will have an opportunity to comment and ask questions during the discussion.

A draft of the numbers and other information being considered by the Directors in consideration of future expenses will be posted on the Liftside web page by the end of the day 11-11-2020:

<https://snha.net/regimes-and-buildings/liftside/>

Please review the information and send an email to Joe – joe@snha.net if you have any questions or wish to submit comments for the Directors to consider before the meeting.

Before the end of the meeting on 11-19-2020, it is the intention of the Directors to adopt a budget as per the Liftside Bylaws.

Budget to be approved by ballot

After the budget is adopted, a ballot will be prepared and distributed to the Liftside homeowners soon after the meeting to provide them an opportunity to ratify or reject the budget by ballot. Instructions and a date for the deadline to return the ballot will be provided with the ballot. Rejection of the budget will require a majority vote of homeowners as calculated by their percent of undivided common interest ownership in the Liftside Condominium Association casting votes to reject the budget and received to the SNHA Office by the deadline. Ratification will be achieved by a majority vote in favor received by the deadline, or by default will be achieved should there be fewer ballots cast as required to achieve either a quorum or ratification. (See Bylaws Article V, Section 5.1, (subsection a.-i.) The ballots will be tabulated after the deadline, and the results announced at a meeting of the homeowners, a date and time to be announced on the ballot. A rejection of the budget adopted by the Directors will result in the continuance of assessments at the 2020 level until such time as a budget can be submitted again and ratified by the homeowners.

We hope you will be able to attend the meetings and participate in the budget process and decisions related to the management of the Liftside Condominium Association.

Liftside Directors,

Michele Cloke

Ernie Simuro

Kent Weber

Liftside - Budget Projections
Summary - Format Updated 05-31-2012
Data updated 11-09-2020
Joe Ingram

Proposed Budget as of 11-10-2020

	Final Actual	2020 Budget Ratified 12-10-2020	Year to Date 11-09-2020	Projected to Year End	Projected 2020 Year End	Variance Projected to Budget	Proposed Budget 2021
Target Year	2019	2020	2020	2020	2020	2020	2021
Number of homes	60	60					60
rate of increase for Regular Assessment	0.045	0.045					0.045
Regular Assessment Income	176,660	184,610	184,610	0	184,610	0	192,917
1st Qtr	105,996	110,766					
2nd Qtr							
3rd Qtr	70,664	73,844					
4th Qtr							
Other Income	239	43	855	0	855	812	
Special Assessment							
Total Income	176,899	184,653	185,465	0	185,465	812	192,917
Regime Expenses							
SNHA Services Fee	28,800	30,300	30,300	0	30,300	0	30,603
Planning	1,000	1,000	1,000	0	1,000	0	1,010
Accounting	3,300	3,300	3,300	0	3,300	0	3,333
Other Adm-meetings	805	829	787	250	1,037	208	854
Insurance (Annual Increase	23,868	25,161	28,982	0	28,982	3,821	25,664
LS Property Services Contract with (SNMCO)	71,616	72,332	54,936	18,312	73,248	916	73,055
Routine Common Property Maintenance	13,118	16,825	11,093	3,000	14,093	-2,732	15,040
Snow removal roofs - 5 year average	4,363	4,494	1,859	1,200	3,059	-1,435	4,629
SNHA Project Management - Routine	2,418	2,558	932	504	1,436	-1,122	2,360
Other	3,269		664	200	864	864	
Total Expense	152,557	156,843	133,853	23,466	157,319	519	156,548
Net Income to Expense - To Reserve	24,342	27,810	51,612	(23,466)	28,146		36,369
Reserve Balance - Beginning Year	34,685	31,658	31,658	31,658	31,658	0	44,182
Net Income-Expense Contribution to Reserves	24,342	27,810	51,612	(23,466)	28,146	336	36,369
Other income/recovery special assessment	75,000	-	-			0	
Expenses - see project summary	91,401	10,000	11,348	2,300	13,648	3,648	38,500
Hallway and Grounds Projects						0	
Project Management by SNHA - Major Projects	10,968	1,200	1,102	535	1,637	437	4,620
Other Adjustments						0	
Projected Year End Reserve Fund Balance	31,658	48,268	70,820	5,357	44,519	(3,749)	37,431