

Lifside Condominium
Balance Sheet
As of November 9, 2020

5:21 AM
11/10/2020
Accrual Basis
Nov 9, 20

ASSETS	
Current Assets	
Checking/Savings	
Union Bank - Lifside	34,610.04
Community National-Reserve Acct	10.00
Total Checking/Savings	<u>34,620.04</u>
Accounts Receivable	
Accounts Receivable	36,191.55
Total Accounts Receivable	<u>36,191.55</u>
Total Current Assets	<u>70,811.59</u>
TOTAL ASSETS	<u><u>70,811.59</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Lifside Reserve Fund	19,199.46
Total Long Term Liabilities	<u>19,199.46</u>
Total Liabilities	<u>19,199.46</u>
Equity	
Net Income	51,612.13
Total Equity	<u>51,612.13</u>
TOTAL LIABILITIES & EQUITY	<u><u>70,811.59</u></u>

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

Proposed Budget as of 11-10-2020

Joe Ingram

	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

Liftside Condominium
 Transactions by Account
 As of November 9, 2020

5:28 AM
 11/10/2020
 Accrual Basis

Type	Date	Num	Name	Memo	Amount	Balance
Liftside Reserve Fund						31,648.60
Bill	02/24/2020	13061	G.W. Tatro Construction, Inc.	Sewer Pipe Repair	(3,648.00)	28,000.60
Bill	07/08/2020	4380	Northern Building Maintenance	LS 17-20 New Hallway Window & Rot Repair	(506.90)	27,493.70
Bill	07/10/2020	2020-52R	Anderson Construction LLC	LS 17-20 New Hallway Window & Rot Repair	(5,031.44)	22,462.26
Bill	07/31/2020	2020-610	SNHA	Project mangt -Major 1-1-2020 to 7-31-2020	(1,102.36)	21,359.90
Bill	10/29/2020	2020-149R	Anderson Construction LLC	LS 41-44 New Hallway Window & Rot Repair	(2,160.44)	19,199.46
2020 - Pending work			Northern Building Maintenance	LS 41-44 New Hallway Window & Rot Repair-finish	(500.00)	18,699.46
			Barlett Builders	LS 37 - Replace Window & possible Rot minor Repair	(1,800.00)	16,899.46
			SNHA	Project mangt -Major 8-1-2020 to 12-31-2020	(535.25)	16,364.21
					End of Year Contribution - Projected	28,146.00
2021 and Future below						44,510.21
		= Not in Plan		2021 LS 5-8 Install New Hallway Window & Rot Repair	(5,000.00)	39,510.21
				2021 LS 29-32 Install New Hallway Window & Rot Repair	(5,000.00)	34,510.21
				2021 LS 53-56 Install New Hallway Window & Rot Repair	(5,000.00)	29,510.21
			Near Term	Stairs - entry 25-36	(8,000.00)	21,510.21
				Stairs - entry 37-48	(8,000.00)	13,510.21
				Stairs - entry 49-60	(8,000.00)	5,510.21
				2021 Engineering Study	(6,000.00)	-489.79
				2021 Lower Decks - reset and hog proof (20 decks @500)	(10,000.00)	-10,489.79
				Decks - all restrain	(20,000.00)	-30,489.79
				Ceilings - paint	(9,000.00)	-39,489.79
				2021 Common Doors - new locks 15 @ \$500	(7,500.00)	-46,989.79
			Future	Hallway carpets - halls and landings	(24,000.00)	-70,989.79
				Fire Alarm upgrade	(34,000.00)	-104,989.79
				Siding repairs - future	(10,000.00)	-114,989.79
				Siding stain - all exterior	(30,000.00)	-144,989.79
				Decks - new flooring		
				2021 Entry fences - Can SNMCo fix - Regime Services?		
				decks - new flooring		
					2021 Projects added to Project Summary	(38,500.00)

Liftside - Budget Projections
 Summary - Format Updated 05-31-2012
 Data updated 11-10-2020
 Joe Ingram

The budget projections for 2021 and forward are under review and subject to change.

Target Year	Final Actual	12-10-19 Budget Ratified	Projections	Joe - Close to projected YTD. Revisit at Year end			Joe - 11-10-2020 changed from 2% to 4.5%			Joe - 11-10-2020 see notes on Project Summary year 2025		
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Number of homes	60	60	60	60	60	60	60	60	60	60	60	
rate of increase for Regular Assessment	0.045	0.045	0.045	0.045	0.045	0.045	0.045	0.02	0.02	0.02	0.02	
Regular Assessment Income	176,660	184,610	192,917	201,598	210,670	220,151	224,554	229,045	233,625	238,298	243,064	
1st Qtr	105,996	110,766	115,750	120,959	126,402	132,090	134,732	137,427	140,175	142,979	145,838	
2nd Qtr												
3rd Qtr	70,664	73,844	77,167	80,639	84,268	88,060	89,821	91,618	93,450	95,319	97,226	
4th Qtr												
Other Income	239											
Special Assessment												
Total Income	176,899	184,610	192,917	201,598	210,670	220,151	224,554	229,045	233,625	238,298	243,064	
Regime Expenses												
SNHA Services Fee	28,800	30,300	30,603	30,909	31,218	31,530	31,846	32,164	32,486	32,811	33,139	
Planning	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	
Accounting	3,300	3,300	3,333	3,366	3,400	3,434	3,468	3,503	3,538	3,573	3,609	
Other Adm-meetings	805	829	854	880	906	933	961	990	1,020	1,050	1,082	
Insurance (Annual Increase)	23,868	25,161	25,664	26,178	26,701	27,235	27,780	28,335	28,902	29,480	30,070	
LS Property Services Contract with (SNMCO)	71,616	72,332	73,055	73,786	74,524	75,269	76,022	76,782	77,550	78,325	79,109	
Routine Common Property Maintenance	13,118	16,825	15,040	17,682	15,832	18,462	16,669	19,412	17,426	20,413	18,356	
Snow removal roofs - 5 year average	4,363	4,494	4,629	4,768	4,911	5,058	5,210	5,366	5,527	5,693	5,864	
SNHA Project Management - Routine	2,418	2,558	2,360	2,694	2,489	2,822	2,625	2,973	2,754	3,133	2,906	
Other	3,269											
Total Expense	152,557	156,800	156,548	161,282	161,011	165,785	165,632	170,587	170,274	175,561	175,227	
Net Income to Expense - To Reserve	24,342	27,810	36,369	40,316	49,659	54,366	58,922	58,458	63,351	62,737	67,837	
Reserve Balance - Beginning Year	34,685	31,658	44,182	37,431	27,347	45,087	67,308	8,264	50,634	55,681	118,418	
Net Income-Expense Contribution to Reserves	24,342	27,810	36,369	40,316	49,659	54,366	58,922	58,458	63,351	62,737	67,837	
Other income/recovery special assessment	75,000											
Expenses - see project summary	91,401	13,648	38,500	45,000	28,500	28,700	105,327	14,364	52,057	-	21,492	
Hallway and Grounds Projects												
Project Management by SNHA - Major Projects	10,968	1,638	4,620	5,400	3,420	3,444	12,639	1,724	6,247	-	2,579	
Other Adjustments												
Projected Year End Reserve Fund Balance	31,658	44,182	37,431	27,347	45,087	67,308	8,264	50,634	55,681	118,418	162,183	
SNHA fees included in above calculations												
SNHA Basic Service Fee/Home	480	505	510	515	520	526	531	536	541	547	552	
Planning Fee/Regime by %	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	
Accounting Fee/Home	55	55	56	56	57	57	58	58	59	60	60	
Overall Rate of increase	0.017	0.016	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	
Assessments Summary	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Approx Annual Assessments by Home Type	176,899	184,610	192,917	201,598	210,670	220,151	224,554	229,045	233,625	238,298	243,064	
Studio	2,552	2,664	2,780	2,902	3,029	3,162	3,225	3,288	3,353	3,419	3,486	
1 Bedroom	3,153	3,291	3,440	3,597	3,760	3,931	4,010	4,091	4,173	4,257	4,343	
2 Bedroom	3,536	3,690	3,860	4,039	4,226	4,421	4,511	4,602	4,696	4,791	4,888	
Rate of increase-Regular	0.045	0.044	0.045	0.045	0.045	0.045	0.020	0.020	0.020	0.020	0.020	
Actual Dollar Increase from past year												
Studio	111	112	117	122	127	133	62	64	65	66	67	
1 Bedroom	137	137	150	156	164	171	79	81	82	84	86	
2 Bedroom	153	154	171	179	187	195	90	92	93	95	97	

Joe - Actual dollar increase at 4.5%

Lifside - Budget Projections
 Summary - Format Updated 05-31-2012
 Data updated 11-10-2020
 Joe Ingram

Target Year	2030	2031	2032	2033	2034	2035	2036
Number of homes	60	60	60	60	60	60	60
rate of increase for Regular Assessment	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Regular Assessment Income	247,925	252,884	257,941	263,100	268,362	273,729	279,204
1st Qtr	148,755	151,730	154,765	157,860	161,017	164,238	167,522
2nd Qtr							
3rd Qtr	99,170	101,153	103,177	105,240	107,345	109,492	111,682
4th Qtr							
Other Income							
Special Assessment							
Total Income	247,925	252,884	257,941	263,100	268,362	273,729	279,204
Regime Expenses							
SNHA Services Fee	33,470	33,805	34,143	34,484	34,829	35,177	35,529
Planning	1,105	1,116	1,127	1,138	1,149	1,161	1,173
Accounting	3,645	3,682	3,719	3,756	3,793	3,831	3,870
Other Adm-meetings	1,114	1,148	1,182	1,218	1,254	1,292	1,331
Insurance (Annual Increase	30,671	31,285	31,910	32,548	33,199	33,863	34,541
LS Property Services Contract with (SNMCO)	79,900	80,699	81,506	82,321	83,144	83,975	84,815
Routine Common Property Maintenance	21,339	19,339	22,450	20,242	23,622	21,336	24,720
Snow removal roofs - 5 year average	6,039	6,221	6,407	6,599	6,797	7,001	7,211
SNHA Project Management - Routine	3,285	3,067	3,463	3,221	3,650	3,400	3,832
Other							
Total Expense	180,569	180,359	185,906	185,527	191,439	191,038	197,021
Net Income to Expense - To Reserve	67,357	72,524	72,035	77,573	76,923	82,692	82,183
Reserve Balance - Beginning Year	162,183	133,211	173,416	205,284	234,893	311,816	294,808
Net Income-Expense Contribution to Reserves	67,357	72,524	72,035	77,573	76,923	82,692	82,183
Other income/recovery special assessment							
Expenses - see project summary	86,008	28,856	35,864	42,825	-	89,018	80,000
Hallway and Grounds Projects							
Project Management by SNHA - Major Projects	10,321	3,463	4,304	5,139	-	10,682	9,600
Other Adjustments							
Projected Year End Reserve Fund Balance	133,211	173,416	205,284	234,893	311,816	294,808	287,391
SNHA fees included in above calculations							
SNHA Basic Service Fee/Home	558	563	569	575	580	586	592
Planning Fee/Regime by %	1,105	1,116	1,127	1,138	1,149	1,161	1,173
Accounting Fee/Home	61	61	62	63	63	64	64
Overall Rate of increase	0.010	0.010	0.010	0.010	0.010	0.010	0.010
Assessments Summary	2030	2031	2032	2033	2034	2035	2036
Approx Annual Assessments by Home Type	247,925	252,884	257,941	263,100	268,362	273,729	279,204
Studio	3,555	3,625	3,697	3,770	3,844	3,920	3,997
1 Bedroom	4,430	4,520	4,611	4,703	4,798	4,894	4,993
2 Bedroom	4,988	5,089	5,192	5,298	5,405	5,515	5,627
Rate of increase-Regular	0.020	0.020	0.020	0.020	0.020	0.020	0.020
Actual Dollar Increase from past year							
Studio	69	70	71	73	74	76	77
1 Bedroom	87	89	91	93	95	97	98
2 Bedroom	99	101	103	105	108	110	112

Liftside 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												
= To be reviewed and refined												
Items needing research or estimates added are marked with												
Last updated 11-10-2020												
Liftside Projects	Target Year for Project	Actual Year	Projections									
		End 2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Improvements												
Ceilings - 1st and 2nd Floors - Remove texture						10,000						
Exterior paved walkways and bike pads - Need Numbers												
Maintenance - Annual rate of increase for most items =3%												
Routine Total - includes below items		13,118	16,825	15,040	17,682	15,832	18,462	16,669	19,412	17,426	20,413	18,356
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
Washer dryer closets and machines - clean common vent shafts & closets every other year		0	2,107	0	2,191	0	2,279	0	2,370	0	2,465	0
Repairs - common elements		198	3,296	3,395	3,497	3,602	3,710	3,821	3,936	4,054	4,175	4,301
Entry Area Mats - rental and service contract - No charge for carpets		3,999	3,999	3,999	4,119	4,119	4,119	4,243	4,243	4,243	4,370	4,370
Hallways, Trash closets, entry areas - Repaint as needed		1,650	6,800	7,004	7,214	7,431	7,653	7,883	8,120	8,363	8,614	8,872
Stairway Vinyl Tread Coverings - Replace as needed		265	623	642	661	681	701	722	744	766	789	813
Other												
Reserve Funded Expenses - Annual Rate of increase = 2%												
Fire Alarm System-Replace and Upgrade Central								34,000				
Artwork - hallways								7314				
Carpet Hallway - Hallways and landings						24,000						
Ceilings - 1st,2nd,3rd Floor paint								10000				9000
Decks - Restain [project every three years]-adj 8-27-09					20,000		21,200			22,472		
Decks - Lower - Reset and groundhog proof @ \$500				10,000								
Decks - Repair/restore - evaluate real needs and add numbers-New deck Flooring?												
Doors - Common Hallway and Utility Closet Doors					7,500							
Doors - Common Hallway and Utility Closet Doors - Electronic Locks												
Doors Entries - replace												
Doors - trash closet												
Engineering Review				6,000								
Entry areas - Improvements new wood benches												
Exterior walkways and parking - grading and drainage										15000		
Drainage of roof eaves front sides ??												
Hallway - Wall trim and baseboard												
Handrails - Replace for interior stairways												
Heaters - Hallway repair or replace and tie to common T-stat										14,585		
Lights Hallway - Interior wall sconce								12190				
Lights - Hallway ceiling								6095				
Lights exterior wall sconce - Replace								4266				
Siding - repairs and rot repair			10,000	15,000								
Siding - stain		16,260						15800	14364			
Roof shingles - entry areas - all entries - Annual rate of increase = 2%		6,725										
Roof Shingles units 25-60 - replace - annual rate of increase = 2%												
Roof Shingles units 1-24 - replace annual rate of increase = 2%		49,410										
Signage - Interior/Exterior								1463				
Sign refinish Primary Building ID								1400				
SafeLoc Keyless entry - Common area doors (15 doors) hardware						4,500						
Sewer Main line repair-replace			3,648									
Ski Locker maintenance												
Stairs - repair and retard rusted metal stairs		16,052			25,000							
Stairs - Replace (at some point the rust will create a need to replace)												
Tile - entry areas												
Washer-Dryer (replacement as needed)		2,954										
Water heaters replace Common area heaters												12492
Wireless Internet infrastructure - need more details regarding future system								7500				
Regime Property Services by SNMCo												
Improvements Total		71,616	72,332	73,055	73,786	74,524	75,269	76,022	76,782	77,550	78,325	79,109
Maintenance Total		0	0	0	0	0	0	0	0	0	0	0
Snow removal - Roofs (5 year Average)		13,118	16,825	15,040	17,682	15,832	18,462	16,669	19,412	17,426	20,413	18,356
Reserve Funded		4,363	4,494	4,629	4,768	4,911	5,058	5,210	5,366	5,527	5,693	5,864
Operations		91,401	13,648	38,500	45,000	28,500	28,700	105,327	14,364	52,057	0	21,492
		89,097	93,651	92,724	96,236	95,266	98,789	97,900	101,560	100,502	104,431	103,328

Joe - 11-10-2020 This list was added after hallway renovations in 2015 with an anticipated life of 10 years. It is likely that this list will not all have to be replaced in 2025

Joe 3 Runs of stairs - Spring 2020 - Project delayed due to COVID. Move to 2021

Joe rust repairs and new vinyl treads - 2 runs - completed

Joe Hester Ingram: 2 washer dryers

Liftside 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 11-10-2020								
Liftside Projects	Target Year for Project	2030	2031	2032	2033	2034	2035	2036
Improvements								
Ceilings - 1st and 2nd Floors - Remove texture								
Exterior paved walkways and bike pads - Need Numbers								
Maintenance - Annual rate of increase for most items =3%								
Routine Total - includes below items								
Smugglers Common maintenance In 2019 start review and pay from LS Funds		21,339	19,339	22,450	20,242	23,622	21,336	24,720
Washer dryer closets and machines - clean common vent shafts & closets every other year		8,711	8,885	9,063	9,244	9,429	9,618	9,810
Repairs - common elements		2,564	0	2,666	0	2,773	0	2,884
Entry Area Mats - rental and service contract - No charge for carpets		4,430	4,562	4,699	4,840	4,985	5,135	5,289
Hallways, Trash closets, entry areas - Repaint as needed		4,370	4,501	4,501	4,501	4,636	4,636	4,636
Stairway Vinyl Tread Coverings - Replace as needed		9,139	9,413	9,695	9,986	10,286	10,594	10,912
Other		837	862	888	915	942	971	1,000
Reserve Funded Expenses - Annual Rate of increase = 2%								
Fire Alarm System-Replace and Upgrade Central								
Artwork - hallways							8916	
Carpet Hallway - Hallways and landings			27456					
Ceilings - 1st,2nd,3rd Floor paint								
Decks - Restain [project every three years]-adj 8-27-09		23,820			25,250			
Decks - Lower - Reset and groundhog proof @ \$500								
Decks - Repair/restore - evaluate real needs and add numbers-New deck Flooring?								
Doors - Common Hallway and Utility Closet Doors		30000						
Doors - Common Hallway and Utility Closet Doors - Electronic Locks								
Doors Entries - replace		20188						
Doors - trash closet				9423				
Engineering Review								
Entry areas - Improvements new wood benches								
Exterior walkways and parking - grading and drainage								
Drainage of roof eaves front sides ??								
Hallway - Wall trim and baseboard							17831	
Handrails - Replace for interior stairways							14859	
Heaters - Hallway repair or replace and tie to common T-stat								
Lights Hallway - Interior wall sconce							14859	
Lights - Hallway ceiling							7430	
Lights exterior wall sconce - Replace							5021	
Siding - repairs and rot repair		12000						
Siding - stain				17741	16375		0	
Roof shingles - entry areas - all entries - Annual rate of increase = 2%								
Roof Shingles units 25-60 - replace - annual rate of increase = 2%								80,000
Roof Shingles units 1-24 - replace annual rate of increase = 2%								
Signage - Interior/Exterior					1200			
Sign refinish Primary Building ID			1400					
SafeLoc Keyless entry - Common area doors (15 doors) hardware							4,500	
Sewer Main line repair-replace								
Ski Locker maintenance								
Stairs - repair and retard rusted metal stairs								
Stairs - Replace (at some point the rust will create a need to replace								
Tile - entry areas							15602	
Washer-Dryer (replacement as needed)								
Water heaters replace Common area heaters								
Wireless Internet infrastructure - need more details regarding future system				8700				
Regime Property Services by SNMCo		79,900	80,699	81,506	82,321	83,144	83,975	84,815
Improvements Total		0	0	0	0	0	0	0
Maintenance Total		21,339	19,339	22,450	20,242	23,622	21,336	24,720
Snow removal - Roofs (5 year Average)		6,039	6,221	6,407	6,599	6,797	7,001	7,211
Reserve Funded		86,008	28,856	35,864	42,825	0	89,018	80,000
Operations		107,278	106,258	110,363	109,162	113,563	112,313	116,747