

Lifside Condominium  
**Balance Sheet**  
As of June 9, 2021

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	<u>Jun 9, 21</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Union Bank - Lifside	107,463.71
Community National-Reserve ...	<u>10.00</u>
<b>Total Checking/Savings</b>	107,473.71
<b>Accounts Receivable</b>	
Accounts Receivable	<u>2,098.00</u>
<b>Total Accounts Receivable</b>	<u>2,098.00</u>
<b>Total Current Assets</b>	<u>109,571.71</u>
<b>TOTAL ASSETS</b>	<b><u>109,571.71</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
SNHA, Inc	35,738.89
Insurance to SNHA Inc	<u>27,060.00</u>
<b>Total Accounts Payable</b>	<u>62,798.89</u>
<b>Total Current Liabilities</b>	62,798.89
<b>Long Term Liabilities</b>	
Lifside Reserve Fund	<u>47,960.74</u>
<b>Total Long Term Liabilities</b>	<u>47,960.74</u>
<b>Total Liabilities</b>	110,759.63
<b>Equity</b>	
Net Income	<u>-1,187.92</u>
<b>Total Equity</b>	<u>-1,187.92</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>109,571.71</u></b>

<b>Lifside Budget to Actual</b>				
<b>Summary</b>	<b>Report Date</b>	<b>6/9/2021</b>		
<b>Accrual Basis</b>				
<b>Joe Ingram</b>				
	<b>Budget Ratified (column linked)</b>	<b>Actual YTD</b>	<b>Total anticipated at Year End</b>	<b>Year End Variance from Budget</b>
	2021			
Number of homes	60			
rate of increase for Regular Assessment	4.5%			
Regular Assessment Income	192,917.14			
1st Qtr	48,229.28	48,254.00	48,254.00	24.72
2nd Qtr	48,229.28	48,254.00	48,254.00	24.72
3rd Qtr	48,229.28		48,254.00	24.72
4th Qtr	48,229.28		48,254.00	24.72
Other Income	-	47.05	47.05	47.05
Special Assessment-Hallway Payback	-			-
Special Assessment	-			-
<b>Total Income</b>	<b>192,917.14</b>	<b>96,555.05</b>	<b>193,063.05</b>	<b>145.91</b>
<b>Regime Expenses</b>				
SNHA Services Fee	30,603.00	30,300.00	30,300.00	(303.00)
Planning	1,010.00	1,000.00	1,000.00	(10.00)
Accounting	3,333.00	3,300.00	3,300.00	(33.00)
Other Adm-meetings	606.67	270.12	606.67	-
Insurance (Annual Increase	29,562.04	27,060.00	29,562.04	-
LS Property Services Contract with (SNMCO)	73,055.48	24,877.68	74,633.04	1,577.56
Routine Common Property Maintenance	16,800.83	2,752.77	16,800.83	-
Snow Removal Roofs - Budget 5-year average	4,629.00	7,043.51	8,243.51	3,614.51
SNHA Project Management - Routine	2,571.58	1,138.89	3,005.32	433.74
Other	-		-	-
<b>Total Expense</b>	<b>162,171.60</b>	<b>97,742.97</b>	<b>167,451.41</b>	<b>5,279.81</b>
<b>Net Income to Expense - To Reserve</b>	<b>30,745.54</b>	<b>(1,187.92)</b>	<b>25,611.64</b>	<b>(5,133.90)</b>
	-			
Reserve Balance - Beginning Year	47,960.31	47,960.74	47,960.74	
Net Income-Expense Contribution to Reserves	30,745.54	(1,187.92)	25,611.64	(5,133.90)
Other income/recovery special assessment	-	-	-	-
Expenses - see project summary	38,500.00		38,500.00	-
Hallway and Grounds Projects	-		-	-
Project Management by SNHA - Major Projects	4,620.00		4,620.00	-
Other Adjustments	-		-	-
<b>Reserve Fund Balance</b>	<b>35,585.85</b>	<b>46,772.82</b>	<b>30,452.38</b>	<b>(5,133.47)</b>
	<b>Budget</b>	<b>YTD Actual</b>	<b>Total anticipated at Year End</b>	<b>Year End Variance from Budget</b>

Liftside Project Summary									
Project list is under review by Directors - Estimates are subject to change									
Joe Ingram									
Inflation rate 2% unless otherwise noted					= To be reviewed and refined				
Items needing research or estimates added are marked with									
Last updated 04-06-2021					Moved ceiling improvement to improvements, and maintained painting in Reserve Funded Section				
Liftside Projects	Target Year for Project	Base Year	Life	1st Target Year	Actual Year End 2020	Projections			
					2020	2021	2022	2023	
<b>Improvements</b>									
Ceilings - 1st and 2nd Floors - Remove texture		2015	6	2021			10,000		
Exterior paved walkways and bike pads - Need Numbers									
<b>Maintenance - Annual rate of increase for most items =3%</b>									
Routine Total - includes below items									
Smugglers Common maintenance In 2019 start review and pay from LS Funds			1	Annual	13,756	16,801	15,135	17,617	
Washer dryer closets and machines - clean common vent shafts & closets every other year			1	Annual	3,761	7,289	7,435	7,583	
Repairs - common elements			1	Annual	0	2,107	0	2,149	
Entry Area Mats - rental and service contract - No charge for carpets			1	Annual	3,296	3,395	3,497	3,602	
Hallways, Trash closets, entry areas - Repaint as needed			1	Annual	3,895	3,895	4,012	4,012	
Stairway Vinyl Tread Coverings - Replace as needed			1	Annual	6,565	6,762	6,965	7,174	
Other			1	Annual	0	642	661	681	
<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					
Carpet Hallway - Hallways and landings		2015	8	2023					24,000
Ceilings - 1st,2nd,3rd Floor paint		2015	7	2022					
Decks - Restain [project every three years] -adj 8-27-09		2013	3	2016					
Decks - Lower - Reset and groundhog proof @ \$500						10,000	20,000		
Decks - Repair/restore - evaluate real needs and add numbers-New deck Flooring?		2002	20	2022					
Doors - Common Hallway and Utility Closet Doors		2010	20	2030					
Doors - Common Hallway and Utility Closet Doors - Electronic Locks						7,500			
Doors Entries - replace		2015	15	2030					
Doors - trash closet		2017	15	2032					
Engineering Review							6,000		
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					
Handrails - Replace for interior stairways		2015	20	2035					
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 - repairs and rot repair		2020	10	2030	8,126	15,000			
Siding - stain		2009	7	2016					
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					
Roof Shingles units 1-24 - replace annual rate of increase = 2%		2001	19	2020					
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
Sewer Main line repair-replace					3,648				
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)			?				25,000		
Tile - entry areas		2015	10	2025					
Washer-Dryer (replacement 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>					72,332	73,055	73,786	74,524	
<b>Improvements Total</b>					0	0	0	0	
<b>Maintenance Total</b>					13,756	16,801	15,135	17,617	
<b>Snow removal - Roofs (5 year Average)</b>					1,859	4,629	4,768	4,911	
<b>Reserve Funded</b>					11,774	38,500	70,000	28,500	
<b>Operations</b>					87,947	94,485	93,689	97,052	

Joe - Move from 2021 to 2022

Joe - Project will be discussed with homes before implementation

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Joe 3 Runs of stairs - Spring 2020 - Project delayed due to COVID. Move to 2022

## Lifside Condominium

### Collection Policy - Revised 6-10-2021 from policy in effect since May 10, 2017.

- This policy is a revision of the policy that has been in effect since May 10, 2017, but which listed dates relative to the two annual invoice dates at the time. This revision will help clarify the previous policy now that Lifside is invoicing 4 installments of annual payments due to Lifside and may be applicable if Lifside further modifies the invoice schedule.
- Invoices will be issued on dates as listed in an amendment to the 2021 schedule of dates (See Below), and in future years according to a schedule that will be outlined and approved with the annual budget process.
- The due dates will be 30 days from Invoice dates.
- The payments will be considered late on and after the late date which will be 14 days past the due date of the invoice.
- A one-time 2% penalty late charge will be invoiced on any invoice amount whose payment is received on or after the Late date.
- Any balance outstanding after the Late Date will be charged a 1% per month finance fee posted to the account the day after the Late Date, and monthly thereafter until such date as the outstanding balances are paid in full.
- Any balance 60 past due after the Late Date will be subject to a paper lien filed in the Cambridge Land Records.
- Any balance 90 days past due after the Late Date will be subject to an assignment by the Lifside Directors to an attorney who will initiate a legal collection process which may include a foreclosure of all liens held by Lifside against debts owed by a unit owner to Lifside.

## Lifside

### 2021 - Invoices, due dates, and late penalties

6/9/2021

Amendment of dates approved with 2021 Budget in Fall of 2020

Invoice	Due Date	Late
2/1/2021	3/3/2021	3/17/2021
5/3/2021	6/2/2021	6/16/2021
8/2/2021	9/1/2021	9/15/2021
11/1/2021	12/1/2021	12/15/2021