



Lesley
Management

January 5, 2021

Harborside Condominium Trust
24 Lee Street
Marblehead, MA 01945

Dear Harborside Unit Owners,

We hope this letter finds everyone safe and healthy. It is well known that Year 2020 has been a historical and challenging year, filled with many unknowns and uncertainties. We are hopeful that this Upcoming New Year returns a sense of peace to everyone.

Certainly, Harborside Condominium Trust was not alone and faced its own challenges. However, the Trust was able to complete a new walkway between buildings B & D, installation of new gutter and downspout systems around the property, various rot removal on the buildings, new pump in the waste chamber, interior refurbishments to D Building, upgraded fire panel in C Building, began maintenance on the Sea Wall and of course completion of architectural plans for the new Egress for D Building.

In reviewing the current operational expenses and keeping the Trust compliant with Fannie Mae guidelines for Reserve Account Contributions, the Harborside Condominium Trust Board of Trustees has approved the enclosed 2021 working budget. The Board of Trustees will adjust the Budget as needed to include the financing for the D Building Egress upon receipt of construction costs.

Please continue to make your checks payable to Harborside Condominiums and mail to Lesley Management at the address below. A \$25 late fee will be strictly enforced.

P.O. Box 946 Marblehead, Massachusetts 01945
Telephone (781)639-0534 Facsimile (978)374-4852
Lesleymanagement@comcast.net

You may find it helpful to pay your fees online, via your bank's online bill – pay system. To do this, you need the following information:

Vendor Name:	Harborside Condominiums
Address:	PO Box 946, Marblehead, Massachusetts 01945
Account:	Your Unit Number
Amount:	Your Monthly Condominium Fee

Again, we are hopeful Year 2021 brings stability to everyone and we wish you all a Very Happy New Year. If you have any questions, please do not hesitate to contact our office.

Sincerely yours,

Kimberly Lord

Kimberly Lord

Enclosures

P.O. Box 946 Marblehead, Massachusetts 01945
Telephone (781)639-0534 Facsimile (978)374-4852
Lesleymanagement@comcast.net

Harborside Condominium Trust
Budget

	<u>Annual Budget</u> <u>2021</u>
Income	
Income	
Condominium Fee Income	442,850.00
Interest Income	150.00
Reserve Account Contribution	<u>-45,700.00</u>
Total Income	397,300.00
Other Income	
Total Income	<u>397,300.00</u>
Expense	
Adminstrative	
Insurance expenses - Flood	80,000.00
Insurance Expenses - Master Pol	55,000.00
Legal Expenses	
Management Fee	10,500.00
Postage & Delivery Expenses	250.00
Professional Services	10,000.00
Tax & Tax Preparation	<u>1,000.00</u>
Total Adminstrative	156,750.00
Bank Service Charges	
Common Services	
Cleaning Expenses	5,000.00
Extermination Expense	2,000.00
Landscape Service Expense	8,500.00
Security Expense	2,500.00
Snow Removal Expense	12,000.00
Trash Removal Expenses	<u>16,000.00</u>
Total Common Services	46,000.00
Docks	
Dock Contribution	5,400.00
Insurance - Dock	<u>6,250.00</u>
Total Docks	11,650.00
Maintenance / Repair	
Capital Improvement Repairs	10,000.00
D Building Egress	100,000.00
Drainage /Parking Lot (Other)	10,000.00
Drainage Expense	
Maintenance & Repair Bldg B In	
Maintenance & Repair Expenses	13,400.00
Maintenance Repair - Bldg C	
Sea Wall Maintenance	20,000.00
Maintenance / Repair - Other	<u></u>
Total Maintenance / Repair	153,400.00
Reserve Account Contribution Ex	
Utilities	
Electricity Expense	5,000.00
Natural Gas Expense	400.00
Telephone Conference Line Expen	100.00
Telephone Expense	14,000.00
Water & Sewer Expense	<u>10,000.00</u>
Total Utilities	<u>29,500.00</u>
Total Expense	<u>397,300.00</u>
Net Income	<u><u>0.00</u></u>