



**Lesley
Management**

February 28, 2022

Harborside Condominium Trust
24 Lee Street
Marblehead, MA 01945

Dear Harborside Unit Owners,

We hope this letter continues to find everyone safe and healthy. Last year, Year 2021, continued to present challenges to business and personnel alike. We all have felt changes and faced the need to adapt to new surroundings, modified routines, and continued restrictions in our everyday life. We finished the year out strong and continue to be optimistic that this Upcoming New Year returns us to a healthy new normalcy.

Harborside Condominium Trust was not alone when it faced these challenges. However, we are happy to report that Trust was able to complete several accomplishments last year. The Trust closed out a number of old COI permits, some dating back to the 1990's. GZA completed a Drainage Study, updated their 2017 Seawall report, and routine maintenance was completed on the Seawall. The south end of the parking lot was replaced. The D Building entry and stairwell was cleaned up with new rugs and tiles, and preliminary painting services were completed. Significant repairs were made to the railing system on A Building, a new flagpole and light was installed, speedbumps were installed, and new signs placed around the property to help identify buildings.

Significant movement occurred on the D Building Egress project including the completion of the design, the approval from Old & Historic, ZBA, and Conservation Commission, the solicitation of proposals, the creation of the financial advisory group, and the narrowing down on vendor selection.

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 2022 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.

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

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.

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 2022 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

Kimberly Lord

Kimberly Lord

Enclosures.

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Harborside Condominium Trust Budget

	<u>2022 Annual Budget</u>
Income	
Income	
Condominium Fee Income	442,850.00
Interest Income	150.00
Carry Forward Amount	59,500.00
Reserve Account Contribution	-45,700.00
Total Income	<u>456,800.00</u>
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Expense	
Adminstrative	
Insurance expenses - Flood	81,000.00
Insurance Expenses - Master Pol	56,650.00
Management Fee	11,000.00
Postage & Delivery Expenses	250.00
Professional Services	10,000.00
Tax & Tax Preparation	500.00
Total Administrative	<u>159,400.00</u>
Common Services	
Cleaning Expenses	5,000.00
Extermination Expense	2,250.00
Landscape Service Expense	8,500.00
Security Expense	2,500.00
Snow Removal Expense	10,000.00
Trash Removal Expenses	16,000.00
Total Common Services	<u>44,250.00</u>
Docks	
Dock Contribution	5,400.00
Insurance - Dock	6,250.00
Total Docks	<u>11,650.00</u>
Maintenance / Repair	
Capital Improvement Repairs	160,000.00
D Building Egress	
Drainage /Parking Lot (Other)	10,000.00
Maintenance & Repair Bldg B In	
Maintenance & Repair Expenses	25,000.00
Sea Wall Maintenance	10,000.00
Total Maintenance / Repair	<u>205,000.00</u>
Utilities	
Cable Expense	20,000.00
Electricity Expense	5,000.00
Natural Gas Expense	400.00
Telephone Conference Line Expen	100.00
Water & Sewer Expense	11,000.00
Total Utilities	<u>36,500.00</u>
Total Expense	<u>456,800.00</u>
Net Income	<u><u>0.00</u></u>