HARBORSIDE CONDOMINIUM TRUST

ANNUAL UNIT OWNERS MEETING

August 31, 2023
6:00 PM
24 Lee Street, Unit C3

AGENDA

Welcome

Trustee Election Results

Review of Accomplishments – YEAR 2023

2023 Financial Status Report

Update from HDC

Report on D Building Emergency Egress

Open Discussion

Adjourn

Please join your fellow owners for a social gathering immediately following the Annual meeting in the upper parking lot (weather permitting). Kindly byob.

HARBORSIDE CONDOMINIUM TRUST

PROXY

The undersigned, as Unit owner of the Harborside condominium trust, hereby appoints
____ as proxy to attend the 2023 Annual meeting of the Harborside Condominium Trust with full power to vote and act for the undersigned, according to the number of units by which the undersigned would be entitled to vote if personally at said meeting.

_____________________________ UNIT OWNER SIGNATURE

_________________ UNIT #

ANNUAL UNIT OWNERS MEETING

August 31, 2023
6:00 PM

Join Zoom Meeting
https://us02web.zoom.us/j/83774054389

Meeting ID: 837 7405 4389

One tap mobile
+19292056099,,83774054389# US (New York)
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Dial by your location
- +1 929 205 6099 US (New York)
- +1 301 715 8592 US (Washington DC)
- +1 305 224 1968 US
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 646 931 3860 US
- +1 669 900 6833 US (San Jose)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 669 444 9171 US

Meeting ID: 837 7405 4389

Find your local number: https://us02web.zoom.us/u/kdVSI7xfSD

9:49 AM
01/13/23
Cash Basis

Harborside Condominium Trust
Profit & Loss Budget Performance
December 2022

	Dec 22	Budget	Jan - Dec 22	YTD Budget	Annual Budget
Income					
Income					
Carry Forward From Prev Year	0.00	0.00	59,500.00	59,500.00	59,500.00
Condominium Fee Income	38,392.00	36,904.00	442,249.00	442,850.00	442,850.00
Condominium Fee Income - Supple	62,680.00		800,000.00		
Interest Income	143.59	12.50	596.30	150.00	150.00
Late Fee Income	255.00		280.00		
Reserve Account Contribution	-4,000.00	-3,750.00	-48,000.00	-45,700.00	-45,700.00
Total Income	97,470.59	33,166.50	1,254,625.30	456,800.00	456,800.00
Other Income	0.00		-800.00		
Total Income	97,470.59	33,166.50	1,253,825.30	456,800.00	456,800.00
Expense					
Adminstrative					
Insurance expenses - Flood	0.00	0.00	76,483.00	81,000.00	81,000.00
Insurance Expenses - Master Pol	0.00	4,750.00	49,355.40	56,650.00	56,650.00
Management Fee	916.66	916.66	10,999.92	11,000.00	11,000.00
Postage & Delivery Expenses	8.40	20.00	1,017.56	250.00	250.00
Professional Services	0.00	825.00	1,432.37	10,000.00	10,000.00
Tax & Tax Preparation	0.00	0.00	500.00	500.00	500.00
Total Adminstrative	925.06	6,511.66	139,788.25	159,400.00	159,400.00
Common Services					
Cleaning Expenses	341.00	400.00	3,921.50	5,000.00	5,000.00
Extermination Expense	92.00	200.00	712.00	2,250.00	2,250.00
Landscape Service Expense	0.00	850.00	5,740.00	8,500.00	8,500.00
Security Expense	81.00	200.00	2,929.53	2,500.00	2,500.00
Snow Removal Expense	0.00	0.00	12,174.75	10,000.00	10,000.00
Trash Removal Expenses	1,728.00	1,250.00	18,579.75	16,000.00	16,000.00
Total Common Services	2,242.00	2,900.00	44,057.53	44,250.00	44,250.00
Docks					
Dock Contribution	0.00	0.00	5,400.00	5,400.00	5,400.00
Insurance - Dock	6,610.00	0.00	13,257.00	6,250.00	6,250.00
Total Docks	6,610.00	0.00	18,657.00	11,650.00	11,650.00
Loan Interest Expense	394.97		5,389.48		
Maintenance / Repair					
C Building Siding	0.00		235,317.01		
Capital Improvement Repairs	0.00	0.00	0.00	160,000.00	160,000.00
D Building Egress	13,820.23		312,547.73		
Drainage /Parking Lot (Other)	0.00	0.00	0.00	10,000.00	10,000.00
Maintenance & Repair Expenses	4,412.68	2,500.00	25,848.75	25,000.00	25,000.00
Sea Wall Maintenance	0.00	0.00	9,214.67	10,000.00	10,000.00
Total Maintenance / Repair	18,232.91	2,500.00	582,928.16	205,000.00	205,000.00
Miscellaneous	3,080.00		3,160.61		
Reserve Account Contribution Ex	0.00		0.00		
Utilities					
Cable Expense	2,079.72	1,750.00	23,405.10	20,000.00	20,000.00
Electricity Expense	376.64	400.00	3,966.05	5,000.00	5,000.00
Natural Gas Expense	26.58	32.50	351.71	400.00	400.00
Telephone Conference Line Expen	0.00	0.00	0.00	100.00	100.00
Water & Sewer Expense	3,281.05	920.00	11,322.90	11,000.00	11,000.00
Total Utilities	5,763.99	3,102.50	39,045.76	36,500.00	36,500.00
Total Expense	37,448.93	15,014.16	833,026.79	456,800.00	456,800.00
Net Income	**60,021.66**	**18,152.34**	**420,798.51**	**0.00**	**0.00**

Balance Sheet

Properties: Harborside Condominium Trust - 24 Lee Street Marblehead, MA 01945
As of: 08/15/2023
Accounting Basis: Cash
Level of Detail: Detail View
Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Cash	70,372.97
Operating Cash (2)	25,000.00
Reserve Account Cash	127,891.08
Loan	314,427.55
CD (1)	153,548.72
Total Cash	**691,240.32**
TOTAL ASSETS	**691,240.32**
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Dues and Rent	-5,531.00
Loan Payable	480,453.78
Total Liabilities	**474,922.78**
Capital	
Retained Earnings	-834,373.65
Appfolio Opening Balance Equity	715,656.66
Calculated Retained Earnings	335,034.53
Total Capital	**216,317.54**
TOTAL LIABILITIES & CAPITAL	**691,240.32**

Annual Budget - Comparative

Properties: Harborside Condominium Trust - 24 Lee Street Marblehead, MA 01945
As of: Aug 2023
Additional Account Types: None
Accounting Basis: Cash
Level of Detail: Summary View

Account Name	MTD Actual	MTD Budget	MTD $ Var.	YTD Actual	YTD Budget	YTD $ Var.	Annual Budget
Income							
Condo Fee Income	36,907.00	36,904.17	2.83	289,555.37	295,233.36	-5,677.99	442,850.00
Interest Income	0.00	33.33	-33.33	3,862.72	266.68	3,596.04	400.00
FEES	0.00	54,583.33	-54,583.33	890,007.11	436,666.68	453,340.43	655,000.00
Miscellaneous Income	0.00	0.00	0.00	-1,350.00	0.00	-1,350.00	0.00
Total Operating Income	**36,907.00**	**91,520.83**	**-54,613.83**	**1,182,075.20**	**732,166.72**	**449,908.48**	**1,098,250.00**
Expense							
CLEANING AND MAINTENANCE	958.61	500.00	-458.61	6,069.88	4,000.04	-2,069.84	6,000.00
Grounds Maintenance	0.00	1,791.66	1,791.66	9,141.00	14,333.36	5,192.36	21,500.00
INSURANCE	15,638.00	12,016.67	-3,621.33	60,762.00	96,133.36	35,371.36	144,200.00
LEGAL AND OTHER PROFESSIONAL FEES	195.00	416.67	221.67	974.00	3,333.36	2,359.36	5,000.00
MANAGEMENT FEES	1,028.58	1,008.33	-20.25	8,107.14	8,066.68	-40.46	12,100.00
Loan	0.00	2,083.33	2,083.33	8,030.05	16,666.68	8,636.63	25,000.00
Dock Contribution	0.00	450.00	450.00	5,400.00	3,600.00	-1,800.00	5,400.00
REPAIRS	0.00	3,749.99	3,749.99	6,734.26	30,000.04	23,265.78	45,000.00
TAXES	0.00	50.00	50.00	515.00	400.00	-115.00	600.00
UTILITIES	3,768.27	4,700.00	931.73	45,027.36	37,600.08	-7,427.28	56,400.00
OTHER	121.00	337.50	216.50	1,662.01	2,700.00	1,037.99	4,050.00
CAPITAL EXPENSES	0.00	0.00	0.00	91,451.92	0.00	-91,451.92	0.00
Capital : D Building Egress	147,257.00	60,416.67	-86,840.33	566,962.38	483,333.36	-83,629.02	725,000.00
Capital : C Building Egress	0.00	0.00	0.00	1,627.58	0.00	-1,627.58	0.00
Reserve Account Contribution	0.00	4,000.00	4,000.00	28,000.00	32,000.00	4,000.00	48,000.00
Total Operating Expense	**168,966.46**	**91,520.82**	**-77,445.64**	**840,464.58**	**732,166.96**	**-108,297.62**	**1,098,250.00**
Total Operating Income	36,907.00	91,520.83	-54,613.83	1,182,075.20	732,166.72	449,908.48	1,098,250.00
Total Operating Expense	168,966.46	91,520.82	-77,445.64	840,464.58	732,166.96	-108,297.62	1,098,250.00
NOI - Net Operating Income	**-132,059.46**	**0.01**	**-132,059.47**	**341,610.62**	**-0.24**	**341,610.86**	**0.00**
Total Income	36,907.00	91,520.83	-54,613.83	1,182,075.20	732,166.72	449,908.48	1,098,250.00
Total Expense	168,966.46	91,520.82	-77,445.64	840,464.58	732,166.96	-108,297.62	1,098,250.00
Net Income	**-132,059.46**	**0.01**	**-132,059.47**	**341,610.62**	**-0.24**	**341,610.86**	**0.00**

HDC Cash Flow

Current Checking Balance, 8/25/23	$11,377.57
Payments due before revenue rec'd	
Float Prep and Paint, Estimate	$4,000.00
Haul estimate	$4,300.00
Float fee	$520.00
Maintenance, Repair, Improvements	$567.59
	$9,387.59
Ending Balance before revenue rec'd (May 2024)	$1,989.98

HDC Budget Versus Actual

	2023 Operating	
	Budget	Actual
Money In		
Seasonal Renters	$13,457.00	$17,111.00
Temproary Renters	$0.00	$0.00
	$13,457.00	$17,111.00
Money Out		
Float prep and Paint*	$3,675.00	$3,663.71
Splash	$3,100.00	$3,004.00
Haul	$4,300.00	$4,300.00 est
Winter storage	$4,400.00	$4,400.00 est
Float fee	$520.00	$520.00
Maintenance, Repair, improvements *	$250.00	$567.59
	$16,245.00	$16,455.30
Income minus expenses	-$2,788.00	$655.70

* Detail Attached

HDC Accounting, 8-25-23

Accounts Summary

As of August 2023

Assets:

$36,446.70

Liabilities:

$0.00

ASSETS	
Checking	$36,446.70
Cash	$0.00
NET WORTH	**$36,446.70**

▾ Checking

Checking Account	$11,377.57
Reserve Account	$25,069.13
	$36,446.70

▾ Cash

Cash Account	$0.00
	$0.00

Harborside Condominium Trust
Summation of Expenditures
January 1, 2022 through July 31, 2023

	Original / Proposed	Paid Amount
Phase I (C Building)	$ 179,600.00	$ 236,944.59
Phase I (D Building)	$ 126,750.00	$ 135,531.22
Phase II A (D Building)	$ 203,000.00	$ 295,020.41
Building D South Side	$ 39,520.00	$ 23,712.00
Phase II B (D Building)	$ 691,800.00	$ 345,900.00
Other Expenditures, including Consulting, Architectural, Engineering and Legal Fees		$ 79,346.48
Original / Proposed Budget	$ 1,250,000.00	
Revised Budget	$ 1,500,000.00	
Paid Amount to date:		$ 1,116,454.70
Committed Amount to date:		$ 311,310.00
		$ 1,427,764.70