HARBORSIDE CONDOMINIUM TRUST

ANNUAL UNIT OWNERS MEETING

September 18, 2024
4:00 PM
Via Zoom

AGENDA

Welcome

Trustee Election Results

Review of Accomplishments – YEAR 2024

2024 Financial Status Report

Update from HDC

Upcoming Projects

Open Discussion

Adjourn

HARBORSIDE CONDOMINIUM TRUST

PROXY

The undersigned, as Unit owner of the Harborside condominium trust, hereby appoints ____ as proxy to attend the 2024 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 #

HARBORSIDE CONDOMINIUM TRUST

ANNUAL UNIT OWNERS MEETING

September 18, 2024
4:00 PM

Topic: Harborside Condominium Annual Meeting
Time: Sep 16, 2024 04:00 PM Eastern Time (US and Canada)

Join Zoom Meeting
https://us02web.zoom.us/j/88349922154

Meeting ID: 883 4992 2154

One tap mobile
+13092053325,,88349922154# US
+13126266799,,88349922154# US (Chicago)

Dial by your location
• +1 309 205 3325 US
• +1 312 626 6799 US (Chicago)
• +1 646 931 3860 US
• +1 929 205 6099 US (New York)
• +1 301 715 8592 US (Washington DC)
• +1 305 224 1968 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
• +1 669 900 6833 US (San Jose)
• +1 689 278 1000 US
• +1 719 359 4580 US
• +1 253 205 0468 US

Meeting ID: 883 4992 2154

Find your local number: https://us02web.zoom.us/u/kbcrWPdEr3

Balance Sheet

Portfolios: Harborside Condominium Trust
As of: 07/31/2024
Accounting Basis: Cash
Level of Detail: Detail View
Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Cash	916.82
Reserve Account Cash	62,003.00
Loan	11,786.34
CD (2)	31,818.78
Total Cash	**106,524.94**
TOTAL ASSETS	**106,524.94**
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Dues and Rent	8,689.00
Loan Payable	387,967.69
Total Liabilities	**396,656.69**
Capital	
Retained Earnings	-973,734.63
Prior Years Retained Earnings	-175,000.00
Appfolio Opening Balance Equity	715,656.66
Calculated Retained Earnings	73,800.25
Calculated Prior Years Retained Earnings	69,145.97
Total Capital	**-290,131.75**
TOTAL LIABILITIES & CAPITAL	**106,524.94**

Annual Budget - Comparative
Exported On: 08/19/2024 05:51 PM

Properties: Harborside Condominium Trust - 24 Lee Street Marblehead, MA 01945
As of: Jul 2024
Additional Account Types: None
Accounting Basis: Cash
Level of Detail: Detail View

Account Name	YTD Actual	YTD Budget	YTD $ Var.	Annual Budget
Income				
Condo Fee Income	262,983.00	258,329.19	4,653.81	442,850.00
Interest Income	362.36	2,333.35	-1,970.99	4,000.00
FEES				
Other - Income	238,910.00	80,710.00	158,200.00	138,360.00
Total FEES	**238,910.00**	**80,710.00**	**158,200.00**	**138,360.00**
Total Operating Income	**502,255.36**	**341,372.54**	**160,882.82**	**585,210.00**
Expense				
CLEANING AND MAINTENANCE				
General Maintenance Labor	11,033.60	23,645.44	12,611.84	40,535.00
Extermination	276.00	0.00	-276.00	0.00
Cleaning and Janitorial Services	3,150.00	4,666.69	1,516.69	8,000.00
Total CLEANING AND MAINTENANCE	**14,459.60**	**28,312.13**	**13,852.53**	**48,535.00**
Grounds Maintenance				
Landscaping	3,624.50	4,083.35	458.85	7,000.00
Snow Removal	3,187.00	4,666.69	1,479.69	8,000.00
Total Grounds Maintenance	**6,811.50**	**8,750.04**	**1,938.54**	**15,000.00**
INSURANCE				
Property Insurance	71,127.20	58,333.35	-12,793.85	100,000.00
Total INSURANCE	**71,127.20**	**58,333.35**	**-12,793.85**	**100,000.00**
LEGAL AND OTHER PROFESSIONAL FEES				
Legal	425.00	2,916.69	2,491.69	5,000.00
Total LEGAL AND OTHER PROFESSIONAL FEES	**425.00**	**2,916.69**	**2,491.69**	**5,000.00**
MANAGEMENT FEES				
Management Fees	8,608.88	8,467.10	-141.78	14,515.00
Total MANAGEMENT FEES	**8,608.88**	**8,467.10**	**-141.78**	**14,515.00**
Loan				

Loan Interest	10,488.71	65,916.69	55,427.98	113,000.00
Total Loan	**10,488.71**	**65,916.69**	**55,427.98**	**113,000.00**
Dock Contribution	5,400.00	3,150.00	-2,250.00	5,400.00
REPAIRS				
Plumbing	2,010.42	0.00	-2,010.42	0.00
Repairs - Other	0.00	7,583.35	7,583.35	13,000.00
Repairs Sea Wall	0.00	5,833.35	5,833.35	10,000.00
Total REPAIRS	**2,010.42**	**13,416.70**	**11,406.28**	**23,000.00**
Supplies	47.35	0.00	-47.35	0.00
TAXES				
Taxes & Tax Preparation Fees	515.00	350.00	-165.00	600.00
Total TAXES	**515.00**	**350.00**	**-165.00**	**600.00**
UTILITIES				
Electricity	3,460.77	2,916.69	-544.08	5,000.00
Natural Gas	177.05	233.35	56.30	400.00
Water & Sewer	5,044.70	7,000.00	1,955.30	12,000.00
Garbage and Recycling	12,888.00	14,233.35	1,345.35	24,400.00
Telephone & Cable	14,793.07	14,583.35	-209.72	25,000.00
Total UTILITIES	**36,363.59**	**38,966.74**	**2,603.15**	**66,800.00**
OTHER				
Fire Alarm & Fire Suppression	2,155.50	0.00	-2,155.50	0.00
Office Expense - Postage, mail, copies	113.43	0.00	-113.43	0.00
Total OTHER	**2,268.93**	**0.00**	**-2,268.93**	**0.00**
Capital : D Building Egress	344,928.93	80,710.00	-264,218.93	138,360.00
Reserve Account Contribution	0.00	32,083.35	32,083.35	55,000.00
Total Operating Expense	**503,455.11**	**341,372.79**	**-162,082.32**	**585,210.00**
Total Operating Income	502,255.36	341,372.54	160,882.82	585,210.00
Total Operating Expense	503,455.11	341,372.79	-162,082.32	585,210.00
NOI - Net Operating Income	**-1,199.75**	**-0.25**	**-1,199.50**	**0.00**
Total Income	502,255.36	341,372.54	160,882.82	585,210.00
Total Expense	503,455.11	341,372.79	-162,082.32	585,210.00
Net Income	**-1,199.75**	**-0.25**	**-1,199.50**	**0.00**

Harborside Condominium Trust
Summation of Expenditures
January 1, 2022 through August 15, 2024

			Paid Amount
Phase I (C Building)			$ 237,000.00
Phase I (D Building)			$ 135,532.00
Building D South Side			$ 23,712.00
Phase II A (D Building)			$ 393,032.00
Phase II B (D Building)			$ 884,167.00
C&D Electrical Work			$ 3,612.00
Other Expenditures, including Consulting, Architectural, Engineering and Legal Fees			$ 160,726.00 *
Original / Proposed Budget	$	1,250,000.00	
Revised Budget	$	1,500,000.00	
Paid Amount to date:			$ 1,837,781.00
Owners Assessed	$	800,000.00	
Loan	$	500,000.00	
Reserve & Operating	$	537,781.00	

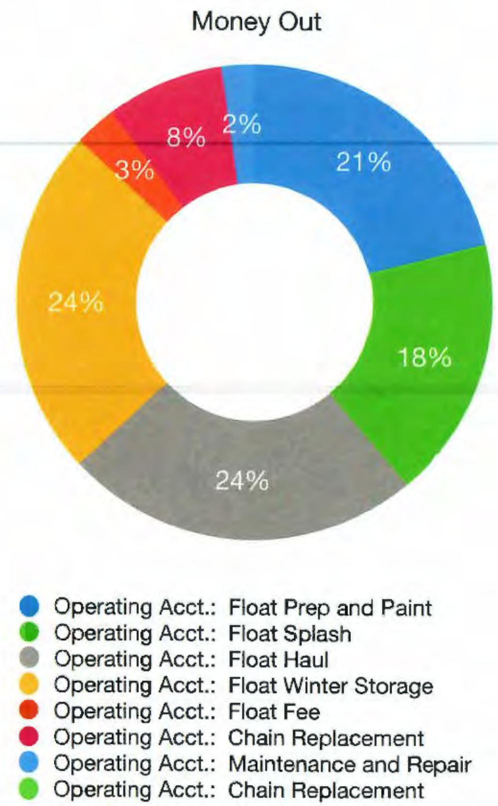
* Y22 - current

2024 HDC Budget

Money In	Operating	Reserve	Actual
Seasonal Renters	$18,549		$18,606
Temporary Renters	$0		$50
HDC Annual Contribution		$5,400	$5,400
Total income	**$18,549**	**$5,400**	**$24,056**

Money Out			
Operating Acct.: Float Prep and Paint	$3,900		$3,795
Operating Acct.: Float Splash	$3,300		$3,129
Operating Acct.: Float Haul	$4,500		
Operating Acct.: Float Winter Storage	$4,400		$4,400
Operating Acct.: Float Fee	$520		$520
Operating Acct.: Chain Replacement	$1,500		$1,500
Operating Acct.: Maintenance and Repair	$429		
Reserve Acct.: Float Improvement/ Emergencies		$0	$1,446
Total expenses	**$18,549**	**$0**	**$14,790**

Net Funds	Operating	Reserve	Actual
Income minus expenses	$0	$5,400	TBD



Accounts Summary

As of September 2024

Assets:

$41,208.02

Liabilities:

$0.00

ASSETS	
Checking	$41,208.02
Cash	$0.00
NET WORTH	$41,208.02

▾ Checking

Checking Account	$13,534.94
Reserve Account	$27,673.08
	$41,208.02

▾ Cash

Cash Account	$0.00

Category Summary

Date Range:	Custom Dates (1/1/2024 – 9/3/2024)
Accounts:	All Accounts
Categories:	Adjustment, Auto & Transport, and 192 more
Tags:	All Tags
Type:	Summary for all categories

☑ Show Memo/Notes

▾ Money In

Money In	$24,055.50
Income	**$24,055.50**
Association	**$5,400.00**
Seasonal Renters	**$18,605.50**
Temporary Renters	**$50.00**

▾ Money Out

Money Out	-$13,289.64
Docks	**-$12,769.64**
Hauling & Splashing	**-$3,129.00**
Improvements	**-$1,445.93**
Prep & Paint	**-$3,794.71**
Storage	**-$4,400.00**
Harbor Float Fee	**-$520.00**

Money In:	$24,055.50
Money Out:	-$13,289.64
Net Total:	$10,765.86