

Date / time September 16, 2024 | 4:05PM Meeting called to order by Trustee David Gold

In Attendance

Lesley Management: Kimberly Lord

Units represented at the meeting: A1, A2, A3, B1, B4, B5, B7, C1, C2, C3, C5, C6, C7, C8, D1, D2, D3

Trustee Gold Welcomed everyone to the Y2024 Annual Meeting

Trustee Gold welcomed new owners Scott & Terra Samuels to the Harborside Community.

Trustee Gold shared appreciation to everyone who takes care of the areas around their personal residences, to Ron de Moraes for keeping the website up to date, Leslie de Moraes for her financial bookkeeping for the HDC.

Trustee Election

- The Trust thanks both Steve Pike and Dudley Welch for volunteering to serve on the Board of Trustees.
- Neither candidate received the requisite 67% of the ownership vote. However, under the Trust's documents, the Board can appoint a person to fill the vacated position. The Board approved the appointment of Dudley Welch having received the majority vote to fill this position. According to the Trust documents, this appointment will be valid until the next scheduled Annual Meeting

Review of Accomplishments, Y2024

- Completion of D Building
 - All projects of original and modified construction design completed
 - Multiple areas of rot removed and replaced, including but not limited to the cantilevered beams under 1st and 2nd floors
 - Completed with fully sprinklered building/all units and common areas
 - Install of plantation shutter
- Other Accomplishments (Maintenance/Repairs completed in Year 2024) **The Board followed the discipline of only necessary safety repairs, preventative maintenance, then aesthetics.**
 - C Building roof leak around chimney located and repaired.
 - Filled sink holes
 - Replaced siding which were blown off during one of summer storms
 - Lower Deck Replacement outside Unit D2/D3
 - Inspection of All Wood Burning Chimneys
 - Small Repair to rotted railing system on A building

2024 Financial Status Report

- All financial reports included in Minutes
- Management will work with the Board on resuming posting of financials monthly/quarterly on the website

- *What was the result of the Chimney Evaluation*
All masonry chimneys of wood burning fireplaces need work and are in condition where they can not be used. Management will send out notices to units.
- *Owner's Directory*
Ron de Moraes confirmed there is an owner's directory on the website which is updated as new information is provided
- *Request to have financials audited, as is standard in many Associations*
The Board of Trustees will take this into consideration
- *More frequent communication from the Board of Trustees*
The Board of Trustees understand this is important and will work on an improvement

Management was instructed to do the following:

- Have The Board of Trustees recorded at the Registry of Deeds
- Send notices to owners re: Wood Burning Fireplaces that did not pass inspection

Attachments

- Balance Sheet, as of July 31, 2024
- Annual Budget – Comparative, as of July 31, 2024
- Summation of Expenditures, D Building
- 2024 HDC Budget
- 2024 HDC Account Summary

Meeting Adjournment

There be no further business of the Harborside Condominium Trust, the meeting adjourned at 5:30Pm

Minutes prepared and submitted by Lesley Management.

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
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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				

4/2022- 4/2023

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	

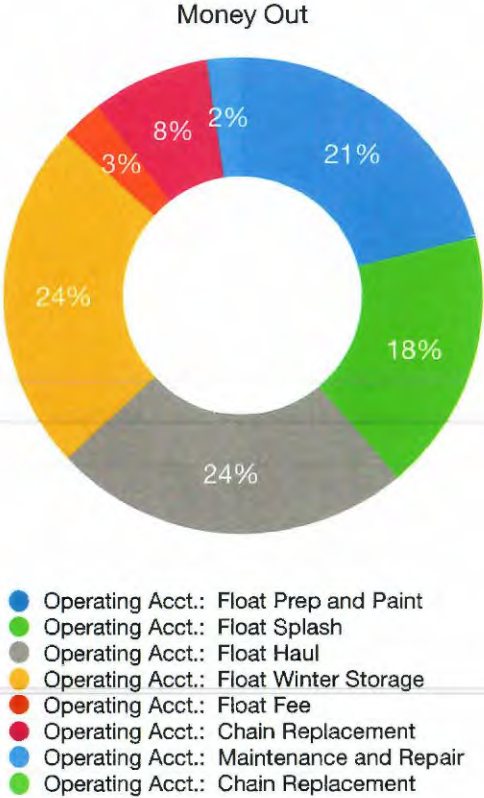
* Y22 - current

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
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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

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