



December 2020

To: Harbour Master HOA Unit Owner Members

Re: **2021 OPERATING BUDGET & MAINTENANCE FEE INFORMATION**

Dear HOA Members:

Enclosed for your information is a copy of the 2021 Harbour Master approved Operating Budget. Following considerable review, analysis and discussion, your Board of Directors approved and adopted the 2021 Operating Budget of \$625,197. This is a decrease of \$1,200.00 from the 2020 operating budget and is due to minor variations in miscellaneous income and operating expenses. Accordingly, the maintenance fees for the master HOA will remain unchanged for 2021.

A review of the reserve accounts indicated that the association will be fully funding the reserve, dredging, and the seawall accounts in 2021. This funding status was achieved due to the increase in fees and reserve funding in 2020. Based on the funding status, an owner vote to waive full funding in 2020 was not needed.

The Master HOA fees will continue to be payable on a MONTHLY basis in 2021. Payment options for 2021 are the same as for this year and are outlined below:

- Owners may enroll in our AUTOPAY electronic payment program. If you are currently enrolled in this service you do not need to do anything. Please call our office if you wish to enroll.
- Owners may use their bank's bill payment service. Please note that you will still receive a coupon booklet as you will need to include your Association customer account ID number on your check remittance.
- Owners who would prefer to remit a monthly check will receive a monthly coupon payment booklet in December. The coupon booklets will be mailed to all owners who are not enrolled in the AUTOPAY program.

The due date for all payments is the first day of the month. The current \$25.00 monthly administrative late payment fee will be imposed on accounts where the monthly payment is received after the 10th of the month. The late fee will also be imposed on accounts with a past due balance of \$50.00 or more.

Please note that this process is for the Harbour Master HOA Association fees ONLY.

YOUR CONDOMINIUM REGIME/PHASE WILL PROVIDE YOU WITH SEPARATE INSTRUCTIONS REGARDING YOUR 2021 BUDGET FEES AND PAYMENT INSTRUCTIONS.

Please contact a Master HOA Board member or call our office if you have any questions.

Sincerely,

Lawrence Community Management Group

Managing Agent for the Harbour Master Homeowners' Association, Inc.

Enclosure - 2021 Budget Summary

f:\www\HarbourHOA\BgtLtr-2021.doc final

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**The HARBOUR MASTER HOMEOWNERS ASSOCIATION
2021 APPROVED BUDGET SUMMARIES**

OPERATING BUDGET

Income	Amount
Maintenance Fee Assessments	\$ 447,432.00
Reserve Contribution Component	166,448.00
Other Income	<u>11,317.00</u>
Total Operating Income	<u>\$ 625,197.00</u>
Expenses	
Utility Expenses (Gas, Electric, Water, Phone, Trash)	\$58,825.00
General Repairs, Maintenance & Cleaning	55,122.00
Pool & Clubhouse Operations	18,800.00
Grounds Services - Landscaping, Fertilization, Mulching, Snow Removal	117,098.00
Vehicle Expenses (Onsite maintenance truck)	400.00
Payroll and Related Expenses	84,061.00
Office Expense & Miscellaneous Administrative Expenses	5,786.00
Professional Expenses & Fees (Legal, Accounting, Management)	25,530.00
Insurance (Common Grounds and Clubhouse & Pools)	15,400.00
Real Estate Taxes	260.00
Reserve Account Funding Allocation	168,872.00
Dredging Account Funding Allocation	22,317.00
Seawall Account Funding Allocation	48,226.00
Reserve Account 2020 Intra-account Loan Repayment	<u>4,500.00</u>
Total Operating Budget	<u>\$ 625,197.00</u>
Operating Gain/Loss	\$ -0-

RESERVE & RELATED CAPITAL ACCOUNTS BUDGET

Income	
Reserve Account Funding Allocation	\$168,872.00
Dredging Account Funding Allocation	22,317.00
Seawall Account Funding Allocation	48,226.00
Reserve Account 2020 Intra-account Loan Repayment	4,500.00
Interest	<u>760.00</u>
Total Reserve & Related Capital Account Income	<u>\$244,675.00</u>
Expenses	
Irrigation Project	10,000.00
Seawall Repair Project	100,000.00
Security/Fob Access System	<u>10,000.00</u>
Total Project Expenses	<u>\$ 120,000.00</u>
Net 2021 Reserve & Related Capital Account Increase/ (Decrease)	<u>\$ 124,675.00</u>



2020 HARBOUR HOA Annual Meeting Postponement Notice

Please note that due to the ongoing COVID pandemic, coupled with governmental meeting restrictions, public health orders, and on the advice of the Association's legal counsel, the 2020 annual Harbour HOA homeowners' meeting is officially postponed until a date to be determined in 2021 when conditions permit us to reschedule and hold the meeting.

In lieu of the financial report normally presented at the December annual meeting, the management company will forward a year-end financial report to all owners following the year-end closing in late January or early February.

The Harbour Board of Directors extends Happy Holiday wishes to all Harbour homeowners.

Harbour HOA Board of Directors