



LCMG



The
Lawrence Community
MANAGEMENT GROUP, INC.

MEMBER OF
community
ASSOCIATIONS INSTITUTE

November 2023

To: Harbour Master HOA Unit Owner Members

Re: **2024 OPERATING BUDGET & MAINTENANCE FEE INFORMATION**

Dear HOA Members:

Enclosed is a copy of the 2024 Harbour Master approved Operating Budget. Following considerable review, analysis, and discussion, your Board of Directors approved and adopted the 2024 Operating Budget of \$682,821.00. This is an increase of \$5,444.00 from the 2023 budget. The increased budget is for increases in operating expenses for routine goods and services at the Harbour. The increase will be covered by current operating account working capital. Accordingly, we are pleased to inform you that the 2024 monthly maintenance assessment will remain at the current 2023 level.

The Master HOA fees will continue to be payable on a MONTHLY basis in 2024. Please review the following information:

Monthly assessments are due on the 1st of each month and is considered late if not received by the 10th of the month. Payments received after the 10th will be assessed the Association's Late Payment Fee of \$25.00. If you wish to pay by check, please mail your payment early enough to be received on time. The Association will not waive late fees due to postal delays. If you are concerned about mailing time, please consider enrolling in the monthly automatic payment program sponsored by Alliance Association Bank, the Harbour HOA's bank, (call our office for enrollment details) or by setting up your monthly assessment payments with your personal bank's online bill payment program.

Coupons will be mailed under separate cover to those owners not on the auto debit program.

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

~~YOUR CONDOMINIUM PHASE WILL PROVIDE YOU WITH SEPARATE INSTRUCTIONS REGARDING YOUR 2024 BUDGET, ASSESSMENT 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 - 2024 Budget Summary (on reverse)

f:\www\HarbourHOA\BgtLtr-2024.doc

1507 Lear Industrial Pkwy., Suite 1, Avon, OH 44011

☎ : 440-937-2800 Lorain ☎ : 440-808-5080 Cleveland 📠 : 440-937-2808 🌐 : www.lawrencemanagement.com

**The HARBOUR MASTER HOMEOWNERS ASSOCIATION
2024 APPROVED BUDGET SUMMARIES**

2024 OPERATING BUDGET

Income	Amount
Maintenance Fee Assessments	\$ 411,937.00
Reserve Contribution Component	253,583.00
Other Income	<u>17,301.00</u>
Total Operating Income	<u>\$ 682,821.00</u>
Expenses	
Utility Expenses (Gas, Electric, Water, Internet, Trash)	\$54,191.00
General Repairs, Maintenance & Cleaning	24,933.00
Pool & Clubhouse Operations	18,910.00
Grounds Services - Landscaping, Fertilization, Mulching	155,517.00
Grounds Services – Snow Removal	30,000.00
Vehicle Expenses (Onsite maintenance truck)	900.00
Payroll and Related Expenses	100,615.00
Office Expense & Miscellaneous Administrative Expenses	11,348.00
Professional Expenses & Fees (Legal, Accounting, Management)	27,175.00
Insurance (Common Grounds and Clubhouse & Pools)	16,975.00
Real Estate Taxes	240.00
Reserve Account Funding Allocation	171,500.00
Dredging Account Funding Allocation	25,517.00
Seawall Account Funding Allocation	<u>45,000.00</u>
Total Operating Expenses	<u>\$ 682,821.00</u>
Operating Gain/Loss	\$ -0-

2024 RESERVE & RELATED CAPITAL ACCOUNTS BUDGET

Income	
Reserve Account Funding Allocation	\$171,500.00
Dredging Account Funding Allocation	25,517.00
Seawall Account Funding Allocation	45,000.00
Interest	<u>10,800.00</u>
Total Reserve & Related Capital Account Income	<u>\$252,817.00</u>
Expenses	
Concrete & Foundations	10,000.00
Dredging Project	131,351.00
Exterior Building and Fence repairs	8,944.00
Light Posts & Fixtures	24,029.00
Pavement Repairs	108,639.00
Pool Equipment & Refinishing Projects	46,686.00
Seawall Repair Project	<u>152,331.00</u>
Total Reserve Project Expenses	<u>\$ 481,890.00</u>
Net 2024 Reserve & Related Capital Account Increase/ (Decrease)	<u>(\$ -229,163.00)</u>