



November 2024

To: Harbour Master HOA Unit Owner Members

Re: **2025 OPERATING BUDGET & MAINTENANCE FEE INFORMATION**

Dear HOA Members:

Enclosed is a copy of the 2025 Harbour Master approved Operating Budget. Following considerable review, analysis, and discussion, your Board of Directors approved and adopted the 2025 Operating Budget of \$702,300.00. This is an increase of \$19,479.00 from the 2024 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 contingency account working capital carried over to 2025. Accordingly, we are pleased to inform you that the 2025 monthly maintenance assessments will remain at the current 2024 level.

The Master HOA fees will continue to be payable on a MONTHLY basis in 2025. 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 2025 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 - 2025 Budget Summary (on reverse)

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**The HARBOUR MASTER HOMEOWNERS ASSOCIATION
2025 APPROVED BUDGET SUMMARIES**

2025 OPERATING BUDGET

<u>Income</u>	<u>Amount</u>
Maintenance Fee Assessments	\$ 411,937.00
Reserve Contribution Component	253,583.00
Carryover Funds in Operating Contingency Acct.	25,403.00
Other Income	<u>11,377.00</u>
Total Operating Income	<u>\$ 702,300.00</u>
<u>Expenses</u>	
Utility Expenses (Gas, Electric, Water, Internet, Trash)	\$49,795.00
General Repairs, Maintenance & Cleaning	18,270.00
Pool & Clubhouse Operations	19,650.00
Grounds Services - Landscaping, Fertilization, Mulching	162,132.00
Grounds Services – Snow Removal	19,400.00
Vehicle Expenses (Onsite maintenance truck)	900.00
Payroll and Related Expenses	130,215.00
Office Expense & Miscellaneous Administrative Expenses	8,746.00
Professional Expenses & Fees (Legal, Accounting, Management)	25,825.00
Insurance (Common Grounds and Clubhouse & Pools)	18,810.00
Real Estate Taxes	240.00
Reserve Account Funding Allocation	176,100.00
Dredging Account Funding Allocation	26,017.00
Seawall Account Funding Allocation	<u>46,200.00</u>
Total Operating Expenses	<u>\$ 702,300.00</u>
Operating Gain/Loss	<u>\$ -0-</u>

2025 RESERVE & RELATED CAPITAL ACCOUNTS BUDGET

<u>Income</u>	
Reserve Account Funding Allocation	\$176,100.00
Dredging Account Funding Allocation	26,017.00
Seawall Account Funding Allocation	46,200.00
Interest	<u>21,090.00</u>
Total Reserve & Related Capital Account Income	<u>\$269,407.00</u>
<u>Expenses</u>	
Reserve Study	5,500.00
Concrete & Foundations	8,500.00
Landscaping Enhancements	25,000.00
Light Posts & Fixtures	25,000.00
Pavement Repairs	80,000.00
Playground Equipment	63,625.00
Pool & Tennis Court Equipment	1,900.00
Taxes – Reserve Accounts	<u>8,500.00</u>
Total Reserve Project Expenses	<u>\$ 218,025.00</u>
Net 2025 Reserve & Related Capital Account Increase/ (Decrease)	<u>\$ 51,384.00</u>