



Mason Harbour Boatslip

RATIFIED 12-17-18
NO DISSIDENTING VOTES

December 4, 2018

Amendment to Notice of Budget Ratification Meeting Notice of Annual Meeting dated, 11-30-2018

The Mason Harbour Boatslip Condominium Owners Association budget meeting is at **6:00pm, December 17, 2018 at 7439 Nautica Yacht Club Dr, Wilmington, NC 28411**. The purpose of this meeting is to ratify the budget and to report on community activities.

Additionally the Mason Harbour Boatslip Condominium Owners Association annual meeting will be held at **6:00pm, January 14, 2019 at 7439 Nautica Yacht Club Dr, Wilmington, NC 28411**.

The enclosed proxy form is to authorize an individual to vote on Association matters at the meeting in your absence. It is important you authorize someone else if you are unable to attend the meeting. The form will serve as your vote and count as your property being represented at the meeting. You may still attend the meeting, reclaim your proxy and vote if your plans change.

The enclosed budget reflects **an increase** to the annual assessment, is adopted by the Board of Directors and shall be deemed ratified unless at this meeting, a majority of all the **Slip** owners in the association rejects the budget. The previous budget reflected a \$25,000 reserve provision, this budget was sent in error and the correct budget, with a \$15,000 reserve provision, is attached. As a result the correct dues structure is below (billing will be rounded up to the nearest dollar). There is no requirement that a quorum be present for ratification of the budget.

Please mail the proxy form to the Homeowners Association at P.O. Box 12051, Wilmington, NC 28405.


Boatslip Condo dues are increasing to the following:

30'	\$ 55.47
35'	\$ 64.71
36'	\$ 66.56
40'	\$ 73.96
45'	\$ 83.20
50'	\$ 92.45

Thank you,
Mason Harbour Boatslip

0878 The Mason Harbour Boatslip Condominium Owners Association, Inc.
OPERATING & RESERVE BUDGET - 2019

8863370-1155-3-3*

 Premier Management Co.
 Box 12051
 Wilmington NC 28405

Account Description	Annual Budget
INCOME	
General Assessments	<u>46,615</u>
TOTAL INCOME	46,615
LESS: PROVISION FOR RESERVES	<u>(15,000)</u>
TOTAL OPERATIONS INCOME	31,615
EXPENSES - BUILDINGS AND GROUNDS	
Electricity	600
Miscellaneous-Maint./Repairs/Supplies	6,000
Security-Services	<u>2,500</u>
TOTAL BUILDINGS & GROUNDS EXPENSE	9,100
EXPENSES - ADMINISTRATIVE	
Accounting Expense	255
Insurance Expense	10,000
Legal Expense	5,000
Management Fees	4,200
Meetings Expense	100
Misc. Administrative Expense	540
Office Supplies Expense	240
Postage	180
Taxes	<u>2,000</u>
TOTAL ADMINISTRATIVE EXPENSE	22,515
TOTAL EXPENSES	31,615
NET INCOME/(LOSS)	<u><u>0</u></u>
RESERVES FUNDING	
CAPITAL RESERVES FUNDED:	
General Reserve - Funded	<u>15,000</u>
TOTAL RESERVE FUNDING	15,000

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