

NOVEMBER 16, 2024

Financial Update

North Shore Beach Property Owners Association



Dear Members,

This is our second letter with an update of the current financial hardships of the Association. We hosted a very well-attended and productive finance meeting on July 29th and we were so grateful to see our members come out to provide their ideas and recommendations. The two major discussions were insurance options and the need to fundraise.

After a very lengthy discussion on insurance options, the board took all of those suggestions and researched them. We have been in discussion with not-for-profit and bankruptcy attorneys who have notified us that self-insurance is not an option as NYS requires our type of association to carry necessary insurances for liability, property, workers compensation, etc. We also requested our current insurance carrier to allow us to increase our deductible and reduce our annual premium, but that request was denied as we cannot make changes until the end of the current policy term. As soon as we are able, we will make that change and continue to look for more affordable options.

Important Facts

Liability insurance spiked from \$15,000 to \$127,000 which is a 750% increase.

The 2023 budget had a shortfall of almost \$105,000.

The 2024 budget is predicted to have a shortfall of about \$60,000.

There will be one membership rate for 2025 of \$500. No discounts will be available at this time. Extra keys, parking passes and members will have no change.

All members will be charged a \$200 assessment fee to make up for the anticipated budget increase from insurance rates.

Next General
Membership Meeting
Sunday, November 17th
9:30 am
NSB Clubhouse



JULY 10, 2024



FUNDRAISING

A main goal at this current time is to create a strong fundraising committee who can take on the task of planning and implementing fundraisers to help offset any of our increased costs. We have appointed our board director, Robin Page, as the chair to our new fundraising committee and will be scheduling our first formal meeting in the upcoming month. The special finance meeting generated some phenomenal ideas that this committee can use as a planning resource. We had a very successful concert event on 11/9 that was planned and organized by Mike Armando, which generated about \$5,000 in revenue. Thank you so much Mike!

Thanks to the fundraising efforts of Mike Armando, we have started a business sponsorship program that will help us generate necessary funds, and will support the advertising needs of our local businesses. We are thrilled to start this new sponsor program and ask that you review our list of sponsors and support their businesses. If you have a local business and would like to become a sponsor, please reach out to:

Secretary@northshorebeach.org

We will also be adding a corporate sponsorship program soon - details coming!

SAVE THE BEACH

We are asking members to please donate to help meet our necessary financial obligations. We have a fundraising campaign setup through PayPal so please consider making a donation now by clicking on the blue donation button.

A Message from the President

These past several months have been challenging for the Association, but the board has dedicated endless hours to help plan for our future and to support fundraising efforts. The winter will focus on small group meetings with our committees and additional financial planning. We know that the increase in membership cost is going to be another burden on our community, when we have all had so many increases in living costs these past few years. We ask that you please continue to support this Association and that we will do all that we can to hopefully reduce those costs in the near future. Thank you for your time and support!

- MaryAnne Metzack