



Harbor East Highlights

HARBOR EAST PROPERTY OWNER'S ASSOCIATION NEWSLETTER

July 2024

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SPOTLIGHT: ACTION REQUIRED ----- INSURANCE ASSESSMENTS ARE DUE BY SEPTEMBER 30, 2024

The Harbor East POA Board (Board) has announced a special insurance assessment for 2024.

All unit owners should have received an email with information regarding this assessment. A brief recap follows.

In the past 5 years insurance costs for Harbor East rose from \$55k in 2019 to \$305k in 2023. Given the shocking premium increase last year, the HEPOA Board worked proactively over the past year to find a better solution for 2024. To expand our markets, we released a Request for Proposal for Brokerage services and selected a new broker, Cross Pointe, to represent us. We then requested a comprehensive review of our property valuations, which Cross Pointe completed in time to market our account aggressively.

Despite these efforts, the prevailing market conditions continue to result in elevated insurance premiums.

However, we did achieve some improvement as the cost to adequately insure our community decreased somewhat from approximately \$305,000 in 2023 to \$261,000 for our 2024 renewal policy, which became effective June 1st.

Though \$261,000 is down from our 2023 premium, it far exceeds the budgeted amount if \$150,000, and we are left with no option but to levy a special insurance assessment to cover the difference. As with all community expenses, the total amount of the assessment will be prorated by the percentage of ownership associated with each unit. This percentage is based on unit size relative to the property as a whole. The assessment will be included in

your July monthly statement and will be due in full by September 30, 2024.
Thank you for your cooperation as we address this challenging expense.

**SEND ALL INSURANCE ASSESSMENT PAYMENT TO :
HEROD AND HEROD, CPA'S
P.O. BOX 1287
MENA, AR 71953**

BOARD UPDATE: ANNUAL MEETING

Save the date for the Annual August meeting to be held Saturday, August 17th at the East Cove Conference Center located on Clubhouse Drive at 9a.m. The Annual Meeting is an excellent opportunity to meet fellow Unit Owners and get to know your Board Directors and Apprentice. You will receive a Proxy Form that details which Director positions are up for election/re-election and any candidates who have applied for an open Board position. If you cannot attend the meeting, please submit the Proxy Form by August 13th to have a voice in any vote taken. Simply circle the name of the Board members or write in someone you know will be in attendance to give them the authority to vote on your behalf.

Please submit any concerns you would like to have addressed at the meeting by August 1st so that the Board can adequately respond with relevant information. Any Unit Owner interested in participating as a Board Member or Apprentice may submit their application via email or mail by August 1st. Applications can be found online and by email upon request.

The Patriotic 4-wheeler Parade will begin at 9:00 a.m. (8:30am for participants) at the park in Harbor South on the 4th. Jeeps, horses, golf carts and ATV's are encouraged to decorate their mode of transportation. The parade will route through Harbor South and then head over to the lodge. Parade watchers are encouraged to line the roads, catch candy and take photos.

The lake's largest fireworks show begins at 9:30 pm. Bring your lawn chairs and picnic blankets to enjoy the show!

FIREWORKS, OPEN FIRES AND BONFIRES ARE NOT ALLOWED ON HARBOR EAST PROPERTY!!!

HAVE A HAPPY AND SAFE FOURTH!!!!!!