

JULY 10, 2024

Financial Update

North Shore Beach Property Owners Association



Dear Members,

This letter comes to you with an update regarding the financial situation facing NSBPOA. At our General Meeting on June 16, 2024 it was explained that our association is facing a financial crisis. NSBPOA was founded and operated as a fraternal organization with core principles of community, participation and volunteerism. Over time, we have evolved into a struggling association with growing business demands and a membership base with diverse interests and a different view of commitment to volunteerism. The board of directors is now tasked to put NSB on a path toward a sustainable future while honoring the traditions of the past.

The board of directors has tried to maintain a tradition of offering affordable membership rates as a need expressed by our community members, but unfortunately, keeping that model throughout the years has put NSB in a financial state where increased costs and necessary capitol improvements are crippling the financial capabilities of the Association.

Important Facts

Liability insurance spiked from \$30,000 to \$127,000 which is a 600% increase.

The 2023 budget had a shortfall of almost \$105,000. This was only partially due to the shift in timeframe for the early bird rate.

About 80% of the income generated for the Association comes from membership dues and extra items.

Revenue generated from the Clubhouse provides minimal profit due to the high cost of expenses and limitations without capital investment into the building.

Membership is estimated to increase an extra \$300 next year. A final amount will be published as soon as the budget is finalized for next year.

Next General
Membership Meeting
Sunday, July 14th
9:30 am - NSB
Clubhouse



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NEXT STEPS

The board of directors is calling upon the help of our members. We will be scheduling a series of meetings that will focus just on the financial challenges of the Association. We need members to bring ideas, experiences and who are willing to volunteer their time to help make positive changes. Fundraising will need to become a major focus and we cannot do that without the help of our members.

Financial Planning Meeting

Monday, July 29th, 2024

7:00 pm at the NSB Clubhouse

SAVE THE BEACH

We need our members to help “Save the Beach”, the board’s new fundraising campaign. We are asking members to please donate to help meet our financial obligations in the immediate future. 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

I want to assure our members that your board of directors is fully committed to making any necessary changes to help make the NSBPOA thrive. Our greatest asset is our members, the foundation of this community, and the reason we all work so hard every day on behalf of the NSBPOA. As we all see future increases in costs, please consider where this community would be without our beautiful private beaches. We do not want to put future access in jeopardy and will be making many tough decisions as we move forward. Please, if you have any additional time available, consider getting involved and help support the NSB community we all love.

- MaryAnne Metzack