

**Harbor Ridge Condominium Association
Special Meeting Agenda
Saturday, December 5, 2020 Via Zoom**

1. Call to order
2. Roll Call of Officers
3. Consideration of Ratification of proposed annual budget
4. Transaction of such business as may properly come before the meeting
5. Adjournment

Harbor Ridge Condominium Association - Profit & Loss Comparison 2018 - 2021 Budget vs. Actual

	2021 Budget	2020 Budget		2020 Actual		2019 Budget		2019 Actual		2018 Budget		2018 Actual	
	Proposed	Jan 1 - Dec 30, 20	Jan 1 - Nov 30, 20	Jan 1 - Nov 30, 20	Jan 1 - Nov 30, 20	Jan 1 - Dec 31, 19	Jan 1 - Dec 31, 19	Jan 1 - Dec 31, 19	Jan 1 - Dec 31, 19	Jan 1 - Dec 31, 18	Jan 1 - Dec 31, 18	Jan 1 - Dec 31, 18	Jan 1 - Dec 31, 18
Income:													
Bonus Week Income	2,274.00	7,580.00	4,548.00	5,685.00	6,064.00	7,580.00	7,141.00						
Club Interval Gold	2,970.00	6,435.00	858.00	4,590.00	4,637.00	3,672.00	4,390.00						
Gift Shop	7,550.00	12,500.00	3,698.16	12,000.00	13,703.13	12,250.00	11,121.04						
HR Rental	25,000.00	24,000.00	21,590.99	26,500.00	25,071.32	25,750.00	23,911.75						
HR Rental Commission	21,500.00	29,250.00	23,610.48	35,500.00	30,862.74	32,460.00	33,712.10						
HR Resale Commission	6,500.00	6,500.00	5,683.33	12,000.00	7,142.34	9,500.00	10,724.33						
HR Resale HOA Owned			640.00	500.00	0.00	2,500.00	251.36						
Interest	1,600.00	1,525.00	936.87	1,275.00	1,111.84	1,350.00	1,399.04						
Internet		7,500.00	622.00	8,000.00	8,355.00	10,250.00	9,352.30						
Late Fee	12,250.00	13,250.00	13,000.00	13,000.00	9,275.00	12,650.00	12,550.00						
Legal Fees	10,500.00	9,750.00	9,113.86	14,975.00	11,706.41	13,250.00	9,539.00						
Maintenance Fees	1,060,800.00	1,060,800.00	1,060,800.00	1,030,200.00	1,030,200.00	999,600.00	999,600.00						
Miscellaneous Income			1.00		163.70		0.00						
Owner Charges	3,875.00	10,125.00	2,326.91	7,500.00	7,882.00	10,250.00	9,324.30						
Payroll Protection			133,000.00										
Phone Revenue					8.50		16.10						
Property Tax Revenue	103,036.72	99,905.00	8,725.00	97,553.25	8,100.00	92,071.17	7,580.00						
Rental Income - Long Term	7,500.00	6,600.00	8,725.00	7,600.00	1,310.00	7,460.00	1,837.00						
Sale of Used Property	750.00	1,500.00	0.00	1,200.00	1,310.00	750.00	1,837.00						
Vending Machine Revenue	1,025.00	2,350.00	547.50	1,750.00	1,840.45	1,650.00	1,912.53						
Total Income	1,267,130.72	1,299,570.00	1,289,702.10	1,279,828.25	1,167,433.43	1,242,993.17	1,144,361.85						

Harbor Ridge Condominium Association - Profit & Loss Comparison 2018 - 2021 Budget vs. Actual

	2021 Budget		2020 Budget		2020 Actual		2019 Budget		2019 Actual		2018 Budget		2018 Actual	
	Proposed		Jan 1 - Dec 30, 20		Jan 1 - Nov 30, 20									
Expense:														
Advertising	4,925.00		4,525.00		3,606.46		3,775.00		3,505.17		3,155.00		4,207.19	
Automobile	6,000.00		3,875.00		3,443.15		3,905.00		4,194.46		4,376.00		3,389.71	
Bad Debt Expense	40,000.00		20,000.00		4,282.90		22,000.00		133,404.49		10,000.00		81,898.41	
Bank Charges	19,740.00		22,515.00		16,253.82		27,365.00		18,344.26		22,575.00		25,648.56	
Computer	3,425.00		2,200.00		4,434.59		1,485.00		4,767.75		1,525.00		961.37	
Contracts	29,358.00		21,460.00		31,981.58		19,685.00		20,934.01		23,458.00		20,325.42	
Contributions	100.00		100.00		45.00		100.00		100.00				96.00	
Corporate Income Tax					1,904.00				492.00				3,059.00	
Dues, Fees, Licenses, Permits	705.00		395.00		784.30		345.00		520.00		345.00		345.00	
Employee Expenses	4,200.00		3,150.00		3,952.79		3,550.00		2,346.81		2,400.00		2,696.30	
Gift Shop	6,750.00		9,700.00		2,254.16		7,325.00		10,120.98		7,450.34		8,184.67	
Insurances	88,150.00		111,631.08		85,900.32		101,716.00		88,914.24		101,275.00		90,380.99	
Loss of Use					4,785.20				1,730.45				2,590.00	
Miscellaneous Expense					31.55				41.05				0.00	
Owner Expenses	8,575.00		11,225.00		1,650.69		11,775.00		11,264.41		13,200.00		9,521.50	
Payroll Expenses	453,642.92		492,686.06		352,266.26		468,693.01		441,776.03		501,939.16		432,911.45	
Professional Fees	8,200.00		6,300.00		3,985.00		4,450.00		4,455.00		5,425.00		5,368.99	
Property Tax Expense	103,036.72		99,905.00		3,179.95		97,553.25		2,179.81		92,071.17		5,505.46	
Property Tax Interest Exp					0.00				128.29				0.00	
Reconciliation Discrepancies					0.78				-0.01				0.62	
Registry Expense	4,000.00		3,130.00		2,178.40		2,575.00		2,447.31		3,680.00		2,562.90	
Repairs and Supplies	134,725.00		117,516.86		187,543.79		165,775.00		133,545.42		84,100.00		157,655.77	
Reserves	74,256.00		74,256.00		304.00		72,114.00		955.20		69,972.00		580.69	
Seminars and Training	500.00		1,325.00		60,794.47		75,341.99		80,126.97		1,000.00		97,171.97	
Supplies	78,717.08		84,425.00		135,079.45		189,725.00		189,503.48		206,000.00		184,992.19	
Utilities	198,125.00		209,250.00		910,641.61		1,279,828.25		1,155,797.58		1,242,993.17		1,140,054.16	
Total Expense	\$ 1,267,130.72		\$ 1,299,570.00		\$ 910,641.61		\$ 1,279,828.25		\$ 1,155,797.58		\$ 1,242,993.17		\$ 1,140,054.16	
Net Income	-				379,060.49				11,635.85				4,307.69	

*This comparison does not include cost of goods sold and depreciation. Also Property Taxes are included in the budget, but mostly they are pass through accounts. We build up reserves:

Harbor Ridge Condominium Association- Balance Sheet Prev Year Comparison As of November 30, 2020

	Nov 30, 20	Nov 30, 19	\$ Change	% Change
Vehicle				
Accum Deprec Vehicle	-35,100.00	-35,100.00	0.00	0.0%
Vehicle - Other	35,100.00	35,100.00	0.00	0.0%
Total Vehicle	0.00	0.00	0.00	0.0%
Total Fixed Assets	11,121.50	12,785.88	-1,664.38	-13.02%
TOTAL ASSETS	748,154.04	630,735.21	117,418.83	18.62%
LIABILITIES & EQUITY				
Federal Tax Payable	1,894.00	0.00	1,894.00	100.0%
Lodging Tax Liability	109.88	574.84	-464.96	-80.89%
Owner Rental Liability	1,470.00	5,427.79	-3,957.79	-72.92%
Owner Resale Liability	2,416.67	3,700.00	-1,283.33	-34.69%
Payroll Liabilities				
Aflac Insurance	21.09	564.51	-543.42	-96.26%
State Withholding Tax Liability	1,588.50	2,606.75	-1,018.25	-39.06%
Total Payroll Liabilities	1,609.59	3,171.26	-1,561.67	-49.24%
Prepaid ARDA-ROC Liability	720.73	2,415.20	-1,694.47	-70.16%
Prepaid Maintenance Fees Liab				
2020 Prepaid MF 1-26 Float Lib	0.00	167,983.39	-167,983.39	-100.0%
2020 Prepaid MF 27-52 Lib	0.05	18,578.59	-18,578.54	-100.0%
2021 Prepaid MF 1-26 Float Lib	168,229.44	6,819.28	161,410.16	2,366.97%
2021 Prepaid MF 27-52 Lib	11,777.15	1,979.95	9,797.20	494.82%
2022 Prepaid MF 1-26 Float Lib	5,039.70	355.10	4,684.60	1,319.23%
2022 Prepaid MF 27-52 Lib	973.49	0.00	973.49	100.0%
2023 Prepaid MF 1-26 Float Lib	605.84	0.00	605.84	100.0%
Total Prepaid Maintenance Fees Liab	186,625.67	195,716.31	-9,090.64	-4.65%
Prepaid Property Tax Liability				
2020 Prepaid PT 1-26 and Float	0.00	11,668.57	-11,668.57	-100.0%
2020 Prepaid PT 27-52 Lib	0.00	1,182.49	-1,182.49	-100.0%
2021 Prepaid PT 1-26 and Float	11,669.25	181.61	11,487.64	6,325.45%
2021 Prepaid PT 27-52 Lib	677.14	35.68	641.46	1,797.81%
2022 Prepaid PT 1-26 and Float	75.04	0.00	75.04	100.0%
2022 Prepaid PT 27-52	39.89	0.00	39.89	100.0%
Total Prepaid Property Tax Liability	12,461.32	13,068.35	-607.03	-4.65%
Property Taxes Liability	51,518.36	49,904.31	1,614.05	3.23%
Sales & Use Tax Owed Payable	31.31	0.03	31.28	104,266.67%
Sales Tax Payable	27.60	50.91	-23.31	-45.79%
Video Tax Payable	6.11	32.87	-26.76	-81.41%
Total Liabilities	258,891.24	274,061.87	-15,170.63	-5.54%
Equity				
Retained Earnings	243,202.31	100,818.79	142,383.52	141.23%
Net Income	246,060.49	255,854.55	-9,794.06	-3.83%
Total Equity	489,262.80	356,673.34	132,589.46	37.17%
TOTAL LIABILITIES & EQUITY	748,154.04	630,735.21	117,418.83	18.62%

Harbor Ridge Condominium Association- Balance Sheet Prev Year Comparison As of November 30, 2020

ASSETS	Nov 30, 20	Nov 30, 19	\$ Change	% Change
Checking/Savings				
Bar Harbor Banking and Trust	86,548.44	105,830.50	-19,282.06	-18.22%
BHBT Money Market	245,801.24	113,538.43	132,262.81	116.49%
Petty Cash	115.00	115.00	0.00	0.0%
Total Checking/Savings	332,464.68	219,483.93	112,980.75	51.48%
Accounts Receivable				
Late Fee Receivable	12,811.88	9,532.64	3,279.24	34.4%
MF 2016 1-26 Float Receivable	0.00	57,680.12	-57,680.12	-100.0%
MF 2016 27-52 Receivable	0.00	10,761.26	-10,761.26	-100.0%
MF 2017 1-26 Float Receivable	25,506.40	72,589.00	-47,082.60	-64.86%
MF 2017 27-52 Receivable	7,870.93	14,110.93	-6,240.00	-44.22%
MF 2018 1-26 Float Receivable	68,711.04	71,651.04	-2,940.00	-4.1%
MF 2018 27-52 Receivable	14,120.64	14,710.64	-590.00	-4.01%
MF 2019 1-26 Float Receivable	87,085.47	90,830.41	-3,744.94	-4.12%
MF 2019 27-52 Receivable	17,472.86	22,292.18	-4,819.32	-21.62%
MF 2020 1-26 Float Receivable	101,930.35	0.00	101,930.35	100.0%
MF 2020 27-52 Receivable	29,884.20	0.00	29,884.20	100.0%
PT 2016 1-26 Float Receivable	0.00	3,867.25	-3,867.25	-100.0%
PT 2016 27-52 Receivable	0.00	928.60	-928.60	-100.0%
PT 2017 1-26 Float Receivable	1,962.02	5,305.58	-3,343.56	-63.02%
PT 2017 27-52 Receivable	861.24	1,299.68	-438.44	-33.73%
PT 2018 1-26 Float Receivable	4,996.67	5,189.51	-192.84	-3.72%
PT 2018 27-52 Receivable	1,072.18	1,128.83	-56.65	-5.02%
PT 2019 1-26 Float Receivable	6,487.98	6,978.33	-490.35	-7.03%
PT 2019 27-52 Receivable	1,535.08	2,049.30	-514.22	-25.09%
PT 2020 1-26 Float Receivable	7,779.73	0.00	7,779.73	100.0%
PT 2020 27-52 Receivable	2,649.48	0.00	2,649.48	100.0%
Total Accounts Receivable	392,738.15	390,905.30	1,832.85	0.47%
Employee Loan Receivable	3,105.61	0.00	3,105.61	100.0%
Total Accounts Receivable	395,843.76	390,905.30	4,938.46	1.26%
Other Current Assets				
Accounts Receivable Tax Overpay	92.10	92.10	0.00	0.0%
Gift Shop Inventory	7,787.00	6,547.00	1,240.00	18.94%
Prepaid Interval Memberships	845.00	921.00	-76.00	-8.25%
Total Other Current Assets	8,724.10	7,560.10	1,164.00	15.4%
Total Current Assets	737,032.54	617,949.33	119,083.21	19.27%
Fixed Assets				
Furniture Appliances Equipment				
Accum Deprec Furn Appliance Equ	-738,637.00	-707,943.00	-30,694.00	4.34%
Furniture Appliances Equipment - Other	749,758.50	720,728.88	29,029.62	4.03%
Total Furniture Appliances Equipment	11,121.50	12,785.88	-1,664.38	-13.02%