

**Harbor Ridge Condominium Association
Special Meeting Agenda
Saturday, December 4, 2021 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 2019 - 2022 Budget vs. Actual

	2022 Budget	2021 Budget	2021 Actual Jan 1 - Nov 30, 21	2020 Budget	2020 Actual Jan 1 - Dec 30, 20	2019 Budget	2019 Actual Jan 1 - Dec 30, 19
Income:							
Bonus Week Income	5,985.00	2,274.00	6,922.00 COVID	7,580.00	4,548.00	5,685.00	6,064.00
Club Interval Gold	1,158.00	2,970.00	572.00	6,435.00	858.00	4,590.00	4,637.00
Gift Shop	16,500.00	7,550.00	12,772.01	12,500.00	4,285.95	12,000.00	13,703.13
HR Rental	28,500.00	25,000.00	28,613.72	24,000.00	22,003.84	26,500.00	25,071.32
HR Rental Commission	54,000.00	21,500.00	48,845.92	29,250.00	23,610.48	35,500.00	30,862.74
HR Resale Commission	10,000.00	6,500.00	13,290.00	6,500.00	5,752.23	12,000.00	7,142.34
HR Resale HOA Owned			200.00		1,170.00	500.00	0.00
Interest	1,200.00	1,600.00	851.67	1,525.00	966.42	1,275.00	1,111.84
Internet				7,500.00	622.00	8,000.00	8,355.00
Late Fee	14,500.00	12,250.00	10,200.00	13,250.00	13,000.00	13,000.00	9,275.00
Legal Fees	14,250.00	10,500.00	14,712.00	9,750.00	10,563.86	14,975.00	11,706.41
Maintenance Fees	1,122,000.00	1,060,800.00	1,060,800.00	1,060,800.00	1,060,800.00	1,030,200.00	1,030,200.00
Miscellaneous Income			33.71		1.00		163.70
Owner Charges	4,500.00	3,875.00	3,456.46	10,125.00	2,364.02	7,500.00	7,882.00
Payroll Protection			91,810.00		133,000.00		
Phone Revenue			-		0.00		8.50
Property Tax Revenue	105,037.43	103,036.72		99,905.00		97,553.25	
Rental Income - Long Term	11,700.00	7,500.00	8,925.00	6,600.00	9,100.00	7,600.00	8,100.00
Sale of Used Property	3,000.00	750.00	912.75	1,500.00	0.00	1,200.00	1,310.00
Vending Machine Revenue	1,800.00	1,025.00	1,288.50	2,350.00	554.50	1,750.00	1,840.45
Total Income	1,394,130.43	1,267,130.72	1,304,205.74	1,299,570.00	1,293,200.30	1,279,828.25	1,167,433.43

Harbor Ridge Condominium Association - Profit & Loss Comparison 2019 - 2022 Budget vs. Actual

	2022 Budget	2021 Budget	2021 Actual Jan 1 - Nov 30, 21	2020 Budget	2020 Actual Jan 1 - Dec 30, 20	2019 Budget	2019 Actual Jan 1 - Dec 30, 19
Expense:							
Advertising	3,635.00	4,925.00	3,715.08	4,525.00	3,606.46	3,775.00	3,505.17
Automobile	7,133.00	6,000.00	1,529.37	3,875.00	4,395.52	3,905.00	4,194.46
Bad Debt Expense	25,000.00	40,000.00	5,233.88	20,000.00	130,089.57	22,000.00	133,404.49
Bank Charges	21,010.00	19,740.00	19,288.32	22,515.00	17,335.66	27,365.00	18,344.26
Computer	4,475.00	3,425.00	6,549.65	2,200.00	4,794.39	1,485.00	4,767.75
Contracts	28,558.25	29,358.00	26,900.52	21,460.00	32,420.13	19,685.00	20,934.01
Contributions	100.00	100.00	50.00	100.00	45.00	100.00	100.00
Corporate Income Tax			498.00		1,894.00		492.00
Dues, Fees, Licenses, Permits	720.00	705.00	807.50	395.00	784.30	345.00	520.00
Employee Expenses	3,075.00	4,200.00	2,238.16	3,150.00	4,210.15	3,550.00	2,346.81
Gift Shop	5,450.00	6,750.00	12,880.46	9,700.00	2,577.82	7,325.00	10,120.98
Insurances	94,750.00	88,150.00	73,704.73	111,631.08	88,869.72	101,716.00	88,914.24
Loss of Use			4,230.00		4,785.20		1,730.45
Miscellaneous Expense	1,000.00		-		31.55		41.05
Owner Expenses	12,900.00	8,575.00	1,804.59	11,225.00	1,650.69	11,775.00	11,264.41
Payroll Expenses	502,219.75	453,642.92	393,062.72	492,686.06	393,919.27	468,693.01	441,776.03
Professional Fees	6,300.00	8,200.00	4,006.00	6,300.00	6,217.00	4,450.00	4,455.00
Property Tax Expense	105,037.43	103,036.72	2,000.57	99,905.00	3,179.95	97,553.25	2,179.81
Property Tax Interest Exp			-		0.00		128.29
Reconciliation Discrepancies			0.32		0.78		-0.01
Registry Expense	3,500.00	4,000.00	3,375.53	3,130.00	2,731.44	2,575.00	2,447.31
Repairs and Supplies	201,000.00	134,725.00	178,881.86	117,516.86	237,060.54	165,775.00	133,545.42
Reserves	78,540.00	74,256.00		74,256.00		72,114.00	
Seminars and Training	725.00	500.00	75.00	1,325.00	304.00	575.00	955.20
Supplies	90,064.00	78,717.08	119,801.22	84,425.00	68,148.69	75,341.99	80,126.97
Utilities	198,938.00	198,125.00	160,704.09	209,250.00	148,703.79	189,725.00	189,503.48
Total Expense	\$ 1,394,130.43	\$ 1,267,130.72	\$ 1,021,337.57	\$ 1,299,570.00	\$ 1,157,755.62	\$ 1,279,828.25	\$ 1,155,797.58
Net Income		***Less PPP Forgiveness	191,058.17	***Less PPP Forgiveness	2,444.68		11,635.85

*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; however, we also use them for capital expenses.

**Harbor Ridge Condominium Association-
Balance Sheet Prev Year Comparison ~ As of November 30, 2021**

ASSETS	Nov 30, 21	Nov 30, 20	\$ Change	% Change
Current Assets				
Checking/Savings				
Bar Harbor Banking and Trust	165,497.65	88,733.49	76,764.16	86.51%
BHBT Money Market	256,097.45	245,801.24	10,296.21	4.19%
Petty Cash	115.00	115.00	0.00	0.0%
Total Checking/Savings	421,710.10	334,649.73	87,060.37	26.02%
Accounts Receivable				
Late Fee Receivable	11,621.23	12,811.88	-1,190.65	-9.29%
MF 2017 1-26 Float Receivable	0.00	25,506.40	-25,506.40	-100.0%
MF 2017 27-52 Receivable	0.00	7,870.93	-7,870.93	-100.0%
MF 2018 1-26 Float Receivable	1,311.04	68,711.04	-67,400.00	-98.09%
MF 2018 27-52 Receivable	50.64	14,120.64	-14,070.00	-99.64%
MF 2019 1-26 Float Receivable	82,886.45	87,085.47	-4,199.02	-4.82%
MF 2019 27-52 Receivable	15,302.86	17,472.86	-2,170.00	-12.42%
MF 2020 1-26 Float Receivable	90,851.98	101,930.35	-11,078.37	-10.87%
MF 2020 27-52 Receivable	24,215.68	29,884.20	-5,668.52	-18.97%
MF 2021 1-26 Float Receivable	107,643.03	0.00	107,643.03	100.0%
MF 2021 27-52 Receivable	30,133.17	0.00	30,133.17	100.0%
PT 2017 1-26 Float Receivable	0.00	1,962.02	-1,962.02	-100.0%
PT 2017 27-52 Receivable	0.00	861.24	-861.24	-100.0%
PT 2018 1-26 Float Receivable	200.61	4,996.67	-4,796.06	-95.99%
PT 2018 27-52 Receivable	0.00	1,072.18	-1,072.18	-100.0%
PT 2019 1-26 Float Receivable	6,158.17	6,487.98	-329.81	-5.08%
PT 2019 27-52 Receivable	1,345.88	1,535.08	-189.20	-12.33%
PT 2020 1-26 Float Receivable	6,820.87	7,779.73	-958.86	-12.33%
PT 2020 27-52 Receivable	2,041.56	2,649.48	-607.92	-22.95%
PT 2021 1-26 Float Receivable	8,437.66	0.00	8,437.66	100.0%
PT 2021 27-52 Receivable	2,717.00	0.00	2,717.00	100.0%
Total Accounts Receivable	391,737.83	392,738.15	-1,000.32	-0.26%
Employee Loan Receivable	2,118.26	3,105.61	-987.35	-31.79%
Total Accounts Receivable	393,856.09	395,843.76	-1,987.67	-0.5%
Other Current Assets				
Accounts Receivable Tax Overpay	0.00	92.10	-92.10	-100.0%
Gift Shop Inventory	7,454.00	7,787.00	-333.00	-4.28%
Prepaid Interval Memberships	1,044.00	845.00	199.00	23.55%
Total Other Current Assets	8,498.00	8,724.10	-226.10	-2.59%
Total Current Assets	824,064.19	739,217.59	84,846.60	11.48%
Fixed Assets				
Furniture Appliances Equipment				
Accum Deprec Furn Appliance Equ	-742,781.00	-738,637.00	-4,144.00	0.56%
Furniture Appliances Equipment - Other	752,771.50	749,758.50	3,013.00	0.4%
Total Furniture Appliances Equipment	9,990.50	11,121.50	-1,131.00	-10.17%
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%

Harbor Ridge Condominium Association- Balance Sheet Prev Year Comparison ~ As of November 30, 2021

ASSETS	Nov 30, 21	Nov 30, 20	\$ Change	% Change
Total Fixed Assets	9,990.50	11,121.50	-1,131.00	-10.17%
TOTAL ASSETS	834,054.69	750,339.09	83,715.60	11.16%
LIABILITIES & EQUITY				
Liabilities				
Lodging Tax Liability	1,312.93	109.88	1,203.05	1,094.88%
Owner Rental Liability	2,940.00	1,889.30	1,050.70	55.61%
Owner Resale Liability	3,360.00	2,416.67	943.33	39.03%
Payroll Liabilities				
Aflac Insurance	301.42	21.09	280.33	1,329.21%
State Withholding Tax Liability	3,074.75	1,588.50	1,486.25	93.56%
Total Payroll Liabilities	3,376.17	1,609.59	1,766.58	109.75%
Prepaid ARDA-ROC Liability	855.75	720.73	135.02	18.73%
Prepaid Maintenance Fees Liab				
2020 Prepaid MF 27-52 Lib	0.00	0.05	-0.05	-100.0%
2021 Prepaid MF 1-26 Float Lib	0.00	168,229.44	-168,229.44	-100.0%
2021 Prepaid MF 27-52 Lib	0.00	11,777.15	-11,777.15	-100.0%
2022 Prepaid MF 1-26 Float Lib	194,773.60	4,996.42	189,777.18	3,798.26%
2022 Prepaid MF 27-52 Lib	16,772.56	973.49	15,799.07	1,622.93%
2023 Prepaid MF 1-26 Float Lib	8,051.36	649.12	7,402.24	1,140.35%
2023 Prepaid MF 27-52 Lib	2,430.00	0.00	2,430.00	100.0%
2024 Prepaid MF 1-26 Float Lib	2,410.80	0.00	2,410.80	100.0%
2025 Prepaid MF 1-26 Float Lib	1,040.00	0.00	1,040.00	100.0%
2025 Prepaid MF 27-52 Lib	520.00	0.00	520.00	100.0%
Total Prepaid Maintenance Fees Liab	225,998.32	186,625.67	39,372.65	21.1%
Prepaid Property Tax Liability				
2021 Prepaid PT 1-26 and Float	0.00	11,669.25	-11,669.25	-100.0%
2021 Prepaid PT 27-52 Lib	0.00	677.14	-677.14	-100.0%
2022 Prepaid PT 1-26 and Float	13,053.81	75.04	12,978.77	17,295.8%
2022 Prepaid PT 27-52	866.11	39.89	826.22	2,071.25%
2023 Prepaid PT 1-26 and Float	263.79	0.00	263.79	100.0%
2023 Prepaid PT 27-52	206.61	0.00	206.61	100.0%
2024 Prepaid PT 1-26 and Float	174.38	0.00	174.38	100.0%
2025 Prepaid PT 1-26 and Float	106.78	0.00	106.78	100.0%
2025 Prepaid PT 27-52	65.62	0.00	65.62	100.0%
Total Prepaid Property Tax Liability	14,737.10	12,461.32	2,275.78	18.26%
Property Taxes Liability	52,518.71	51,518.36	1,000.35	1.94%
Sales & Use Tax Owed Payable	0.00	31.31	-31.31	-100.0%
Sales Tax Payable	79.08	27.60	51.48	186.52%
Video Tax Payable	23.57	6.11	17.46	285.76%
Total Liabilities	305,201.63	257,416.54	47,785.09	18.56%
Equity				
Retained Earnings	337,377.89	245,096.31	92,281.58	37.65%
Net Income	191,475.17	247,826.24	-56,351.07	-22.74%
Total Equity	528,853.06	492,922.55	35,930.51	7.29%
TOTAL LIABILITIES & EQUITY	834,054.69	750,339.09	83,715.60	11.16%