

Harbor Ridge Condominium Association
Special Meeting Agenda
Saturday, December 3, 2022 Via Zoom and In Attendance

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

Harbor Ridge Condominium Association - Profit & Loss Comparison

2020 - 2023 Budget vs. Actual

	2023 Budget		2022 Budget		2022 Actual		2021 Budget		2021 Actual		2020 Budget		2020 Actual	
					Jan 1 - Nov 30				Jan 1 - Dec 30 2021				Jan 1 - Dec 30, 20	
Income:														
Bonus Week Income	9,975.00		5,985.00		9,757.00		2,274.00		6,922.00		7,580.00		4,548.00	
Club Interval Gold	1,144.00		1,158.00		1,344.00		2,970.00		572.00		6,435.00		858.00	
Gift Shop	18,250.00		16,500.00		16,339.00		7,550.00		13,435.88		12,500.00		4,285.95	
HR Rental	35,500.00		28,500.00		22,823.23		25,000.00		36,452.01		24,000.00		22,003.84	
HR Rental Commission	52,000.00		54,000.00		49,176.54		21,500.00		50,577.82		29,250.00		23,610.48	
HR Resale Commission	16,500.00		10,000.00		17,166.42		6,500.00		13,649.00		6,500.00		5,752.23	
HR Resale HOA Owned					-				200.00				1,170.00	
Interest	1,500.00		1,200.00		1,068.55		1,600.00		909.36		1,525.00		966.42	
Internet					-						7,500.00		622.00	
Late Fee	12,250.00		14,500.00		9,925.00		12,250.00		10,200.00		13,250.00		13,000.00	
Legal Fees	14,500.00		14,250.00		12,975.00		10,500.00		16,016.59		9,750.00		10,563.86	
Maintenance Fees	1,224,000.00		1,122,000.00		1,122,000.00		1,060,800.00		1,060,800.00		1,060,800.00		1,060,800.00	
Miscellaneous Income					161.79				79.70				1.00	
Owner Charges	5,200.00		4,500.00		5,129.94		3,875.00		3,900.46		10,125.00		2,364.02	
Payroll Protection					-				91,810.00				133,000.00	
Phone Revenue					-				2.00					
Property Tax Revenue	105,241.00		105,037.43				103,036.72				99,905.00			
Rental Income - Long Term	7,800.00		11,700.00		8,000.00		7,500.00		9,125.00		6,600.00		9,100.00	
Sale of Used Property	1,500.00		3,000.00		2,900.00		750.00		912.75		1,500.00		0.00	
Vending Machine Revenue	1,600.00		1,800.00		1,652.04		1,025.00		1,288.50		2,350.00		554.50	
Total Income	1,506,960.00		1,394,130.43		1,280,418.51		1,267,130.72		1,316,853.07		1,299,570.00		1,293,200.30	

Harbor Ridge Condominium Association - Profit & Loss Comparison 2020 - 2023 Budget vs. Actual

	2023 Budget	2022 Budget	2022 Actual	2021 Budget	2021 Actual	2020 Budget	2020 Actual
			Jan 1 - Nov 30		Jan 1 - Dec 30 2021		Jan 1 - Dec 30, 20
Expense:							
Advertising	4,150.00	3,635.00	4,103.22	4,925.00	3,890.08	4,525.00	3,606.46
Automobile	4,950.00	7,133.00	11,858.17	6,000.00	2,072.43	3,875.00	4,395.52
Bad Debt Expense	20,000.00	25,000.00	7,196.75	40,000.00	76,263.64	20,000.00	130,089.57
Bank Charges	21,025.00	21,010.00	21,524.91	19,740.00	20,262.73	22,515.00	17,335.66
Computer	3,050.00	4,475.00	2,005.82	3,425.00	6,864.54	2,200.00	4,794.39
Contracts	30,174.40	28,558.25	31,013.63	29,358.00	27,481.72	21,460.00	32,420.13
Contributions	100.00	100.00	50.00	100.00	50.00	100.00	45.00
Corporate Income Tax			60.00		498.00		1,894.00
Dues, Fees, Licenses, Permits	745.00	720.00	836.50	705.00	707.50	395.00	784.30
Employee Expenses	2,800.00	3,075.00	2,838.14	4,200.00	2,824.08	3,150.00	4,210.15
Gift Shop	6,100.00	5,450.00	8,583.99	6,750.00	13,115.98	9,700.00	2,577.82
Insurances	105,069.20	94,750.00	88,343.74	88,150.00	77,100.47	111,631.08	88,869.72
Loss of Use			3,855.60		4,230.00		4,785.20
Miscellaneous Expense	700.00	1,000.00	-				31.55
Owner Expenses	11,200.00	12,900.00	4,504.15	8,575.00	1,838.05	11,225.00	1,650.69
Payroll Expenses	563,989.16	502,219.75	454,807.20	453,642.92	438,594.70	492,686.06	393,919.27
Professional Fees	9,170.00	6,300.00	4,537.00	8,200.00	4,006.00	6,300.00	6,217.00
Property Tax Expense	105,240.24	105,037.43	295.49	103,036.72	2,000.57	99,905.00	3,179.95
Property Tax Interest Exp							0.00
Reconciliation Discrepancies			0.17		0.32		0.78
Registry Expense	3,500.00	3,500.00	3,056.84	4,000.00	3,636.03	3,130.00	2,731.44
Repairs and Supplies	212,000.00	201,000.00	208,237.09	134,725.00	225,746.28	117,516.86	237,060.54
Reserves	81,396.00	78,540.00		74,256.00		74,256.00	
Seminars and Training	725.00	725.00	-	500.00	75.00	1,325.00	304.00
Supplies	83,100.00	90,064.00	62,679.43	78,717.08	134,554.12	84,425.00	68,148.69
Utilities	237,776.00	198,938.00	211,669.55	198,125.00	181,822.34	209,250.00	148,703.79
Total Expense	\$ 1,506,960.00	\$ 1,394,130.43	\$ 1,132,057.39	\$ 1,267,130.72	\$ 1,227,634.58	\$ 1,299,570.00	\$ 1,157,755.62
Net Income			148,361.12	***Less PPP Forgiveness	-2,591.51	***Less PPP Forgiveness	2,444.68

*This comparison does not include cost of goods sold and depreciation. Also Property Taxes are included in the budget 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, 2022

Unaudited
 Needs
 some
 adjusting
 entries
 from
 accountant

	Nov 30, 22	Nov 30, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Bar Harbor Banking and Trust	100,494.04	165,497.65	-65,003.61	-39.3%
BHBT Money Market	206,396.55	256,097.45	-49,700.90	-19.4%
Petty Cash	115.00	115.00	0.00	0.0%
Total Checking/Savings	307,005.59	421,710.10	-114,704.51	-27.2%
Accounts Receivable				
Accounts Receivable	469,190.21	391,737.83	77,452.38	19.8%
Allow bad debts	-41,516.00	0.00	-41,516.00	-100.0%
Employee Loan Receivable	2,699.49	2,118.26	581.23	27.4%
Total Accounts Receivable	430,373.70	393,856.09	36,517.61	9.3%
Other Current Assets				
Accounts Receivable Tax Over...	456.54	456.54	0.00	0.0%
Gift Shop Inventory	10,601.00	7,454.00	3,147.00	42.2%
Prepaid Interval Memberships	755.00	1,044.00	-289.00	-27.7%
Undeposited Funds	50.00	0.00	50.00	100.0%
Total Other Current Assets	11,862.54	8,954.54	2,908.00	32.5%
Total Current Assets	749,241.83	824,520.73	-75,278.90	-9.1%
Fixed Assets				
Furniture Appliances Equipment	9,032.88	9,990.88	-958.00	-9.6%
Vehicle	0.00	0.00	0.00	0.0%
Total Fixed Assets	9,032.88	9,990.88	-958.00	-9.6%
TOTAL ASSETS	758,274.71	834,511.61	-76,236.90	-9.1%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Lodging Tax Liability	354.07	1,312.93	-958.86	-73.0%
Owner Rental Liability	735.00	2,940.00	-2,205.00	-75.0%
Owner Resale Liability	7,366.68	3,400.00	3,966.68	116.7%
Payroll Liabilities	6,537.09	3,376.17	3,160.92	93.6%
Payroll Taxes Refunded Liab	456.54	456.54	0.00	0.0%
Prepaid ARDA-ROC Liability	781.99	855.75	-73.76	-8.6%
Prepaid Maintenance Fees Liab	231,420.15	225,998.32	5,421.83	2.4%
Prepaid Property Tax Liability	13,751.55	14,737.10	-985.55	-6.7%
Property Taxes Liability	52,620.12	52,518.71	101.41	0.2%
Sales & Use Tax Owed Payable	4.70	0.00	4.70	100.0%
Sales Tax Payable	94.29	79.08	15.21	19.2%
Video Tax Payable	22.65	23.57	-0.92	-3.9%
Total Other Current Liabilities	314,144.83	305,698.17	8,446.66	2.8%
Total Current Liabilities	314,144.83	305,698.17	8,446.66	2.8%
Total Liabilities	314,144.83	305,698.17	8,446.66	2.8%
Equity				
Retained Earnings	295,768.76	337,378.27	-41,609.51	-12.3%
Net Income	148,361.12	191,435.17	-43,074.05	-22.5%
Total Equity	444,129.88	528,813.44	-84,683.56	-16.0%
TOTAL LIABILITIES & EQUITY	758,274.71	834,511.61	-76,236.90	-9.1%

Harbor Ridge Condominium Association
Utility Breakdown Comparison 2022 to 2021

Utilities	<u>Nov 30 2022</u>	<u>Nov 30 2021</u>
Cable	16,307.54	14,557.47
Electric	52,983.19	44,024.06
Fuel		
Clubhouse	25,616.97	12,874.81
Propane-Laundry Bldg	6,033.06	6,744.06
Townhouses 11-14	5,750.01	2,458.56
Townhouses 15-18	5,074.74	2,170.55
Townhouses 21-24	5,751.52	2,452.87
Townhouses 25-28	5,564.90	2,186.99
Townhouses 31-34	4,802.95	2,337.23
Townhouses 35-38	3,289.39	2,038.42
Townhouses 41-44	5,329.95	2,469.23
Townhouses 45-48	4,964.64	2,363.95
Townhouses 51-54	5,873.95	2,424.35
Townhouses 55-58	4,999.29	1,948.24
Total Fuel	<u>83,051.37</u>	<u>42,469.26</u>
Rubbish and Sanitation	6,806.28	6,334.75
Sewer	28,303.87	28,359.05
Telephone		
Cell Charges	850.00	1,000.00
Internet - Spectrum	3,079.89	2,799.90
Monthly, Local & Toll	4,728.35	4,633.00
Total Telephone	<u>8,658.24</u>	<u>8,432.90</u>
Water	15,559.06	16,526.60
Total Utilities	<u>211,669.55</u>	<u>160,704.09</u>