

**Harbor Ridge Condominium Association**  
**Special Meeting Agenda**  
**Saturday, December 7, 2024 Via Zoom and In Attendance**

1. Call to order
2. Roll Call of Officers
3. Election of New Officers
4. Consideration of Ratification of proposed annual budget
5. Transaction of such business as may properly come before the meeting
  - a. Discussion of energy consumption usage
    - i. Heat pumps and furnaces
    - ii. LED lighting
6. Adjournment

**Harbor Ridge Condo Assoc-**  
**Balance Sheet Prev Year Comparison As of October 31, 2024**

	<u>Oct 31, 24</u>	<u>Oct 31, 23</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Bar Harbor Banking and Trust	60,841.60	119,808.95	-58,967.35
BHBT Certificate of Deposits	184,977.42	177,310.70	7,666.72
BHBT Money Market	31,546.28	31,530.50	15.78
Petty Cash	115.00	115.00	0.00
<b>Total Checking/Savings</b>	<u>277,480.30</u>	<u>328,765.15</u>	<u>-51,284.85</u>
<b>Accounts Receivable</b>			
Accounts Receivable	646,039.52	581,465.65	64,573.87
Allow bad debts	-125,316.00	-125,316.00	0.00
Employee Loan Receivable	4,248.23	3,468.56	779.67
<b>Total Accounts Receivable</b>	<u>524,971.75</u>	<u>459,618.21</u>	<u>65,353.54</u>
<b>Other Current Assets</b>			
Accounts Receivable Tax Overpay	0.00	456.54	-456.54
Gift Shop Inventory	10,601.00	10,601.00	0.00
Prepaid Interval Memberships	1,727.00	1,362.00	365.00
<b>Total Other Current Assets</b>	<u>12,328.00</u>	<u>12,419.54</u>	<u>-91.54</u>
<b>Total Current Assets</b>	814,780.05	800,802.90	13,977.15
<b>Fixed Assets</b>			
Furniture Appliances Equipment	8,074.88	8,074.88	0.00
Vehicle	0.00	0.00	0.00
<b>Total Fixed Assets</b>	<u>8,074.88</u>	<u>8,074.88</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><b>822,854.93</b></u>	<u><b>808,877.78</b></u>	<u><b>13,977.15</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
Lodging Tax Liability	260.02	607.51	-347.49
Owner Rental Liability	730.10	7,280.00	-6,549.90
Owner Resale Liability	4,310.00	1,916.67	2,393.33
Payroll Liabilities	351.34	2,622.48	-2,271.14
Payroll Taxes Refunded Liab	0.00	3,095.27	-3,095.27
Prepaid ARDA-ROC Liability	369.39	387.05	-17.66
Prepaid Maintenance Fees Liab	136,390.16	117,316.70	19,073.46
Prepaid Property Tax Liability	3,570.12	6,789.36	-3,219.24
Property Taxes Liability	32,293.40	58,214.86	-25,921.46
Sales & Use Tax Owed Payable	1.15	0.00	1.15
Sales Tax Payable	56.60	91.42	-34.82
Video Tax Payable	11.65	17.43	-5.78
<b>Total Liabilities</b>	<u>178,343.93</u>	<u>198,338.75</u>	<u>-19,994.82</u>
<b>Equity</b>			
Retained Earnings	213,228.03	211,089.26	2,138.77
Net Income	431,282.97	399,449.77	31,833.20
<b>Total Equity</b>	<u>644,511.00</u>	<u>610,539.03</u>	<u>33,971.97</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>822,854.93</b></u>	<u><b>808,877.78</b></u>	<u><b>13,977.15</b></u>

## Harbor Ridge Condominium Association - Profit & Loss Comparison 2022 - 2024 Budget vs. Actual

Accrual Basis	2025 Budget	2024 Budget	2024 Actual	2023 Budget	2023 Actual	2023 Actual
			Jan 1 - Oct 31		Jan 1 - Oct 31	Jan 1 - Dec 30
<b>Income:</b>						
Bonus Week Income	11,250.00	8,500.00	10,399.00	9,975.00	7,225.00	12,925.00
Club Interval Gold	1,430.00	1,430.00	1,380.00	1,144.00	828.00	928.00
Gift Shop	13,000.00	13,000.00	10,173.05	18,250.00	12,140.53	14,554.98
HR Rental	30,000.00	30,000.00	22,481.58	35,500.00	25,086.22	26,311.97
HR Rental Commission	45,000.00	52,000.00	35,784.69	52,000.00	47,428.18	46,944.43
HR Resale Commission	10,000.00	16,500.00	9,415.35	16,500.00	8,298.33	9,881.66
HR Resale HOA Owned	2,000.00		2,224.18		3,182.25	3,182.25
Interest	10,000.00	4,800.00	7,433.04	1,500.00	2,990.16	3,994.38
Late Fee	14,000.00	14,000.00	11,150.00	12,250.00	13,050.00	13,050.00
Legal Fees	18,000.00	18,000.00	16,983.75	14,500.00	12,378.00	15,628.00
Maintenance Fees (680, 630, 600, 550)	1,387,200.00	1,285,200.00	1,285,200.00	1,224,000.00	1,224,600.00	1,224,600.00
Miscellaneous Income			40.00		-	
Owner Charges	8,500.00	7,500.00	8,295.00	5,200.00	5,799.00	7,173.00
Property Tax Revenue	65,159.64	116,429.73		105,241.00		
Rental Income - Long Term	15,000.00	12,000.00	13,275.00	7,800.00	13,835.00	20,690.00
Sale of Used Property	1,500.00	1,500.00	62.00	1,500.00	20.00	20.00
Vending Machine Revenue	1,600.00	1,600.00	1,059.94	1,600.00	864.25	1,034.25
<b>Total Income</b>	<b>\$ 1,633,639.64</b>	<b>\$ 1,582,459.73</b>	<b>\$ 1,435,356.58</b>	<b>\$ 1,506,960.00</b>	<b>\$ 1,377,724.92</b>	<b>\$ 1,400,917.92</b>

# Harbor Ridge Condominium Association - Profit & Loss Comparison

## 2022 - 2024 Budget vs. Actual

Accrual Basis	2025 Budget		2024 Budget		2024 Actual		2023 Budget		2023 Actual	
					Jan 1 - Oct 31		Jan 1 - Oct 31		Jan 1 - Oct 31	Jan 1 - Dec 30
Expense:										
Advertising	5,450.00		4,550.00		5,109.03		4,150.00		5,859.28	6,284.19
Automobile	8,750.00		7,750.00		36,315.87		4,950.00		5,417.06	6,520.91
Bad Debt Expense	20,000.00		20,000.00		1,611.52		20,000.00		3,953.36	159,465.88
Bank Charges	25,050.00		25,025.00		20,045.40		21,025.00		19,943.18	22,297.73
Computer	5,250.00		9,250.00		6,675.87		3,050.00		1,503.14	1,709.85
Contracts	36,610.40		32,110.40		13,607.41		30,174.40		15,699.88	34,785.90
Contributions	100.00		100.00		1,085.00		100.00			
Corporate Income Tax									46.00	46.00
Dues, Fees, Licenses, Permits	845.00		745.00		835.00		745.00		817.50	817.50
Employee Expenses	5,400.00		2,800.00		1,895.47		2,800.00		1,376.11	2,197.50
Gift Shop	6,200.00		6,200.00		5,452.04		6,100.00		4,449.85	6,910.05
Insurances	111,994.00		101,212.00		83,433.80		105,069.20		80,733.44	83,194.61
Interest Expense									50.02	53.30
Loss of Use									-	-
Miscellaneous Expense	1,000.00		350.00				700.00			
Owner Expenses	11,200.00		11,200.00		5,484.57		11,200.00		4,731.31	6,091.50
Payroll Expenses	641,897.16		602,194.25		433,122.39		563,989.16		377,473.85	474,977.57
Professional Fees	7,500.00		6,000.00		15,196.09		9,170.00		4,327.30	4,948.70
Property Tax Expense	65,159.64		116,429.73		(50,813.63)		105,240.24		11,181.23	11,181.23
Property Tax Interest Exp										
Reconciliation Discrepancies					(11.30)				0.17	1.03
Registry Expense	3,500.00		3,500.00		2,622.82		3,500.00		2,592.60	3,270.45
Repairs and Supplies	252,500.00		226,046.75		192,942.68		212,000.00		188,734.08	232,907.61
Reserves	97,104.00		89,964.00				81,396.00			
Seminars and Training	1,075.00		1,075.00				725.00		415.00	415.00
Supplies	113,114.00		89,840.00		61,973.77		83,100.00		59,587.01	96,471.40
Utilities	213,940.44		226,117.60		167,489.81		237,776.00		189,383.78	245,250.18
<b>Total Expense</b>	<b>\$ 1,633,639.64</b>		<b>\$ 1,582,459.73</b>		<b>\$ 1,004,073.61</b>		<b>\$ 1,506,960.00</b>		<b>\$ 978,275.15</b>	<b>\$ 1,399,798.09</b>
<b>Net Income</b>					<b>431,282.97</b>				<b>399,449.77</b>	<b>1,119.83</b>

\*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. use them for capital expenses.

# Harbor Ridge Condominium Association - Profit & Loss Comparison 2022 - 2024 Budget vs. Actual

Accrual Basis	2022 Budget	2022 Actual
		Jan 1 - Dec 30
Income:		
Bonus Week Income	5,985.00	10,256.00
Club Interval Gold	1,158.00	1,630.00
Gift Shop	16,500.00	16,842.92
HR Rental	28,500.00	27,651.20
HR Rental Commission	54,000.00	49,412.79
HR Resale Commission	10,000.00	17,733.09
HR Resale HOA Owned		0.00
Interest	1,200.00	1,120.91
Late Fee	14,500.00	9,925.00
Legal Fees	14,250.00	15,175.00
Maintenance Fees (680, 630, 600, 550)	1,122,000.00	1,122,000.00
Miscellaneous Income		161.79
Owner Charges	4,500.00	5,358.94
Property Tax Revenue	105,037.43	
Rental Income - Long Term	11,700.00	8,000.00
Sale of Used Property	3,000.00	2,900.00
Vending Machine Revenue	1,800.00	1,652.04
<b>Total Income</b>	<b>\$ 1,394,130.43</b>	<b>\$ 1,289,819.68</b>

# Harbor Ridge Condominium Association - Profit & Loss Comparison 2022 - 2024 Budget vs. Actual

Accrual Basis	2022 Budget	2022 Actual Jan 1 - Dec 30
Expense:		
Advertising	3,635.00	4,103.22
Automobile	7,133.00	12,046.94
Bad Debt Expense	25,000.00	94,930.04
Bank Charges	21,010.00	22,733.63
Computer	4,475.00	2,005.82
Contracts	28,558.25	31,109.08
Contributions	100.00	50.00
Corporate Income Tax		60.00
Dues, Fees, Licenses, Permits	720.00	836.50
Employee Expenses	3,075.00	2,906.17
Gift Shop	5,450.00	8,812.70
Insurances	94,750.00	93,596.82
Interest Expense		449.80
Loss of Use		3,855.60
Miscellaneous Expense	1,000.00	0.00
Owner Expenses	12,900.00	4,955.49
Payroll Expenses	502,219.75	496,845.23
Professional Fees	6,300.00	4,537.00
Property Tax Expense	105,037.43	295.49
Property Tax Interest Exp		
Reconciliation Discrepancies		0.40
Registry Expense	3,500.00	3,315.54
Repairs and Supplies	201,000.00	208,641.73
Reserves	78,540.00	
Seminars and Training	725.00	
Supplies	90,064.00	64,003.65
Utilities	198,938.00	229,650.33
<b>Total Expense</b>	<b>\$ 1,394,130.43</b>	<b>\$ 1,289,741.18</b>
<b>Net Income</b>		<b>78.50</b>

\*This comparison does not include We build up reserves; however, we also