

**Harborside Inn Condominium Trust**  
**BUDGET OVERVIEW**  
**Year Ending December 31, 2023**

	<u><b>2023</b></u>
<b><u>Revenues</u></b>	
Maintenance Fees	2,709,003
Room Sales	2,528,481
Unit Sales	-
Tenant Rents	59,923
Dockage	500,000
Employee Housing Revenue	70,000
Miscellaneous	<u>42,113</u>
<b>Total Revenues</b>	<b><u>5,909,520</u></b>
<b><u>Cost of Goods Sold</u></b>	
Payments to Interval Owners	1,820,000
HSI Absorbed Assessment	53,867
Units Owned by Inn	50,722
Credit Card Discounts Paid	16,153
Bad Debt	<u>52,638</u>
<b>Total COGS</b>	<b><u>1,993,380</u></b>
<b><u>Gross Profit</u></b>	<b><u>3,916,140</u></b>
<b><u>Expenses</u></b>	
Salaries & Wages	1,301,700
Payroll Taxes	80,909
Employee Medical Insurance & Benefits	130,259
Foreign Worker Expense	35,704
Employee Housing Expenses	21,000
RE Mortgage Costs	451,382
RE Mortgage Costs - New Loan	105,883
Utilities	204,000
Repairs & Maintenance	249,000
Dock Expenses	17,000
Advertising	40,000
Auto Expense	1,136
Condominium Meetings	15,000
Dues & Subscriptions	11,000
General Expense	45,000
Insurance - General	334,200
Insurance - Flood	66,292
Office Expense	21,000
Professional Fees	100,000
Room & Cleaning Supplies	155,000
Real Estate Taxes	<u>95,675</u>
<b>Total Expenses</b>	<b><u>3,481,140</u></b>
<b>Subtotal</b>	<b><u>435,000</u></b>
<b>Transfer to Capital</b>	400,000
<b>Transfer to Legal Fund</b>	<u>35,000</u>
<b>Total Other Expense</b>	<b><u>435,000</u></b>
<b>Net Income</b>	<u><u>-</u></u>



## **HARBORSIDE INN CONDOMINIUM TRUST** **ASSESSMENT, BILLING AND COLLECTION POLICY**

Approved by the Board of Trustees on December 13, 1995

### **DECEMBER 1:**

The Harborside Inn mails a schedule of maintenance assessments for the following year to each owner accompanied by a budget and the Assessment, Billing and Collection policy.

### **JANUARY 15:**

Assessment is due and payable.

### **JANUARY 25: (10+ days past due)**

Unpaid assessments are considered delinquent. A late fee of \$25.00 per interval is assessed to the owner and interest charges begin to accrue on all outstanding balances. A past due statement, requesting payment within 15 days, is sent by The Harborside Inn.

### **FEBRUARY 15: (30+ days past due)**

If balance remains unpaid, a second late fee of \$25.00 per interval is assessed to the owner. A late notice letter is sent to the owner requesting immediate payment. The owner is advised that nonpayment to The Harborside Inn may result in referral of the account to an outside collection agent which may affect the owner's credit rating, and with significant additional cost to accrue.

### **APRIL 1:**

At the Trustees' discretion, The Harborside Inn may begin the process to rent the interval in order to recover the assessment revenue.

### **APRIL 15: (90+ days past due)**

At the Trustees' discretion, a title search or title rundown may be ordered for any delinquent accounts. The account may be referred to an outside collection agency and/or to an attorney, with any and all fees and expenses constituting a lien on the interval and a personal obligation of the interval owner.

### **MAY 15: (120+ days past due)**

At the Trustees' discretion, a Notice of Lien may be recorded at the Registry of Deeds.

### **JUNE 1:**

At the Trustees' discretion, a legal action shall commence against the delinquent interval owners' and/or a lien foreclosure action shall commence against the interval itself.

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**PLEASE NOTE: Payments are due January on 15<sup>th</sup>.** Please pay by the due date and do not plan to pay upon check-in. The Harborside Inn Condominium Trust mails an Annual Maintenance Fee bill to each member. In the unlikely event that you do not receive a bill from The Harborside Inn, YOU HAVE THE RESPONSIBILITY TO REQUEST A DUPLICATE BILL. Failure to receive a statement will not relieve you of the obligation to timely pay your Maintenance Fee.

**BILLING ADDRESS: IT IS THE RESPONSIBILITY OF EACH OWNER TO NOTIFY  
THE HARBORSIDE INN, IN WRITING, OF ANY ADDRESS CHANGE.**

The Harborside Inn Condominium Trust and The Board of Trustees cannot be held responsible for undelivered mail.

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