

The Harborside Inn

Message from the Treasurer

Unaudited Preliminary Drafts of the January - December 2024

Financial Statements

The preliminary drafts of the financial statements of The Harborside Inn are available for your review. They are also posted on the owners portal.

Click [here](#) to log in to portal > Owner Resources > FAQ, Budget, & Bylaws.

Please note that they are drafts only, not formal audited financial statements.

The audited financial statements have not yet been completed by our CPA but will be available soon.

Upon completion of the audited financial statements, we will post them on the owners portal for your review and will notify you when they are available.

Thank you,
 Kevin R. Hughes
 Treasurer

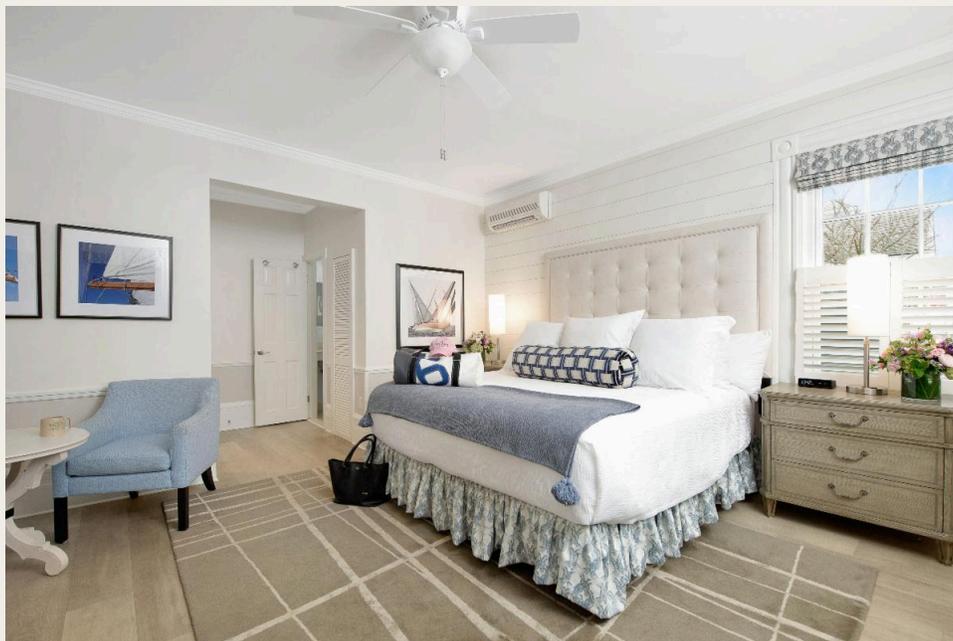
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Harborside Inn Condominium Trust
P&L, Debt and Reserves Summary
12 Months Ended December 31, 2024
(Draft copy Audited Financial Statement in process)

	Actual	Budget	Variance
Revenues			
Maintenance Fees	3,035,181	3,035,181	0
Room Sales	2,754,443	2,883,111	(128,668)
Unit Sales	28,352	28,352	0
Tenant Events	57,000	57,000	0
Parking Lot Revenue	9,350	9,350	0
Dockage	587,963	600,000	(12,037)
Employee Housing	105,951	100,109	(5,842)
Event Revenue	25,179	-	25,179
Special Assessment Fee 2024	425,055	-	425,055
Miscellaneous	23,325	57,518	(34,193)
Total Revenues	7,650,778	6,742,304	908,474
Cost of Sales			
Internal Owner Payments (Inv)	1,632,027	1,923,445	291,418
Credit Card & Other Charges	246,396	76,562	(169,834)
Bad Debts	-	50,000	50,000
	1,878,423	2,050,007	171,584
Net Margin	5,772,355	4,692,297	1,080,058
Expenses			
Salaries & Wages	1,270,046	1,411,533	141,487
Payroll Taxes	133,455	97,000	(36,455)
Employee Benefits	129,711	130,342	631
Foreign Worker Expense	28,963	30,000	1,037
Tampa Employee Expense	29,849	-	(29,849)
20 Flamingo Expenses (one/quarter)	25,368	37,373	12,005
Employee Housing	95,347	85,380	(9,967)
Utilities	248,888	279,400	30,512
Repairs & Maintenance	411,300	282,000	(129,300)
Dock Expenses	13,728	12,500	(1,228)
Advertising	2,921	25,000	22,079
Auto Expense	747	1,000	253
Condominium Meetings	18,504	15,000	(3,504)
Dues & Subscriptions	16,002	16,000	(2)
General Expenses	65,407	62,000	(3,407)
Insurance	525,887	593,606	67,719
Office Expense	38,000	53,500	15,500
Professional Fees	201,143	184,600	(16,543)
Room & Cleaning Supplies	180,467	185,000	(4,533)
Real Estate Taxes	52,711	70,000	17,289
Other	8,155	-	8,155
Total Expenses	3,517,046	3,546,915	29,869
Operating Margin Before Reserve Fund Activity	1,635,309	1,105,381	529,928
Operating Margin accounting for \$425,055 Special Assessment			104,873

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Harborside Inn | PO Box 67 3 South Water St | Edgartown, MA 02539 US

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