



March 30, 2024

Dear Jordan Homeowner,

It has been a transformative and exciting winter at the Jordan! We hope that you have had a chance to hit the slopes and enjoy some time at the Jordan this winter.

Phase one of the renovation, focusing on the lobby areas, is progressing smoothly and remains on track for completion in early May. We are pleased to report that this phase is also expected to stay within the allocated budget, reflecting your Executive Board's careful planning and management efforts. Although the renovation presented operational challenges this winter, the transformation is already proving to create an elevated experience at the Jordan. The main lobby and front desk opened last weekend and the initial feedback from guests and owners has been overwhelmingly positive!

Your HOA Executive Board has been working diligently throughout the year and continues to be fully focused on planning for the future of the Jordan. Although the board's long-term plan was projected to have dues increase in the 5% range this year, after careful consideration, Maintenance Fees will increase 11% to the residential unit owners with an overall budget increase of 7%. This increase is due to extreme increases in insurance costs and a continued focus on future capital reserve planning. The Jordan, along with many other HOAs nationwide, are currently facing a surge in insurance costs. These costs are attributed to a range of factors such as natural disasters, inflation, and rising construction costs. Despite substantial efforts to find alternative options, our insurance costs have increased by a staggering 300% and this has had a significant impact on our operating budget.

Further, The Board of Directors are dedicated to creating a solid foundation for the long-term financial future of the HOA and adequate building reserves for required improvements are a major focus of their planning. Therefore, this increase in dues to continue to fund reserves, despite unexpectedly higher operational costs, is critical.

In addition to funding future reserves, this year's budget will include some much-needed planned improvements. Upcoming projects at the Jordan will include:

- Phase one of siding replacement; continued snow and ice dam mitigation
- Continued replacement of Health Club fitness equipment and pool area updates
- Continued investment in sprinkler and mechanical equipment
- Updated flooring in the Owners' Locker Room

As the lobby renovation nears completion, we have already begun work to start the next phase of updates to the Jordan, the residential units, and hallways. The continued investment in the Jordan will ensure that our

accommodations remain modern, comfortable, and competitive. We are working to contract the project manager and designer who will begin the work for the residential units and construct a Model Room.

Sunday River, simultaneously, continues to work on improvements and the addition of enhanced experiences at the Jordan and surrounding area. The branding work for updating Sliders, Northern Lights and Grand Ave has been completed and design work to revitalize Northern Lights has already begun.

We appreciate your input and support. The Annual Budget Meeting, to again be held virtually, will be scheduled for Monday, April 22 at 4pm. Please join us to learn more about the exciting future for the Jordan Hotel and its place at Sunday River Resort.

The HOA Board extends many thanks to you, our owners, for your partnership and continued support as we navigate these ongoing renovations and maintenance needs. Your feedback and participation are invaluable as we work together to ensure the continued success and enhancement of the Jordan Owner experience.

Regards to all,

Bill Cobb

Jordan HOA Board President



The Jordan Grand
Condominium Owners
Association

Newry, ME

Jordanowners.net
Sundayriver.com

The Jordan Grand Condominium Owners Association Annual Budget Meeting

Monday, April 22nd, 2024 – 4:00PM to 5:00PM

Microsoft Teams Meeting

INVITATION

The Jordan Grand Condominium Owners Association Annual Owners Meeting

[Join the meeting now](#)

Meeting ID: 260 616 663 799

Passcode: BSdnWQ

Dial-in by phone

+1 313-261-5382

Phone conference ID: 473 221 250#



JORDAN

The Jordan Grand
Condominium Owners
Association

Newry, ME

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Sundayriver.com

The Jordan Grand Condominium Owners Association Annual Budget Meeting

Monday, April 22nd, 2024 – 4:00PM

Microsoft Teams Meeting

AGENDA

1. Call to Order
2. Opening Remarks – Bill Cobb, HOA Board President
3. Approval of October 2023 Annual Meeting Minutes
4. Management Report – Meredith Harrop & Sunday River Team
5. 2024-25 Budget Presentation
6. Questions and Answers
7. 2024-25 Budget Ratification
8. Adjournment

	2024-2025					2023-2024					\$ Variance 24/25 Budget to 23/24 Budget	% Variance 24/25 Budget to 23/24 Budget
	Common Owner Portion	Common Commercial Owner Portion	Common Combined	Residential	Total 2024-2025 Proposed Budget	Approved 23-24 Budget	Year To Date 01.31.24 Actuals	Forecast through 4.30.24	\$ Variance of 23/24 Budget to Forecast			
Wages												
58000.10 - Residential Admin Wages				\$ 262,957	\$ 262,957	\$ 215,304	\$ 160,424	\$ 225,000	\$ 9,696	\$ 47,653	22%	
58050.00 - Security Wages	\$ 91,222	\$ 37,528	\$ 128,750		\$ 128,750	\$ 130,715	\$ 91,295	\$ 123,000	\$ (7,715)	\$ (1,965)	-2%	
58300.00 - General Building Maint Wages	\$ 179,964	\$ 74,036	\$ 254,000		\$ 254,000	\$ 246,788	\$ 194,259	\$ 255,000	\$ 8,212	\$ 7,212	3%	
58450.00 - Cleaning wages- Common	\$ 59,516	\$ 24,484	\$ 84,000		\$ 84,000	\$ 109,071	\$ 53,700	\$ 80,000	\$ (29,071)	\$ (25,071)	-23%	
68750.00/68750.01 - Employee Burdens	\$ 82,675	\$ 34,012	\$ 116,688	\$ 65,739	\$ 182,427	\$ 175,470	\$ 122,676	\$ 170,750	\$ (4,720)	\$ 6,957	4%	
Expenses												
60500.00/60500.10 - Legal	\$ 7,085	\$ 2,915	\$ 10,000	\$ 5,000	\$ 15,000	\$ 16,600	\$ 24,652	\$ 24,652	\$ 8,052	\$ (1,600)	-10%	
68000.00/68000.10 - Administration Supply	\$ 2,834	\$ 1,166	\$ 4,000	\$ 4,000	\$ 8,000	\$ 11,000	\$ 2,388	\$ 5,000	\$ (6,000)	\$ (3,000)	-27%	
68100.00 - Snow Removal Supply	\$ 33,205	\$ 13,660	\$ 46,865		\$ 46,865	\$ 45,500	\$ 16,891	\$ 30,000	\$ (15,500)	\$ 1,365	3%	
68120.00 - Elevator	\$ 35,426	\$ 14,574	\$ 50,000		\$ 50,000	\$ 40,000	\$ 45,417	\$ 50,000	\$ 10,000	\$ 10,000	25%	
68250.00 - Firewood Supply	\$ 1,063	\$ 437	\$ 1,500		\$ 1,500	\$ 3,000		\$ 3,000	\$ -	\$ (1,500)	-50%	
68300.00/68300.10 - General Building Maint Supply	\$ 60,224	\$ 24,776	\$ 85,000		\$ 85,000	\$ 80,000	\$ 64,725	\$ 80,000	\$ -	\$ 5,000	6%	
68301.00 - Garbage/Recycling Expense	\$ 16,650	\$ 6,850	\$ 23,500		\$ 23,500	\$ 23,000	\$ 16,464	\$ 22,377	\$ (623)	\$ 500	2%	
68310.00/68310.10 - Alodyne	\$ 52,544	\$ 21,616	\$ 74,160	\$ 74,160	\$ 148,320	\$ 144,000	\$ 106,810	\$ 145,000	\$ 1,000	\$ 4,320	3%	
68310.10 - Appliance/Equip	\$ -	\$ -		\$ 18,500	\$ 18,500	\$ 15,000	\$ 16,898	\$ 18,500	\$ 3,500	\$ 3,500	23%	
68311.00 - Outside Services-AAA Contractor	\$ 12,272	\$ 5,048	\$ 17,320		\$ 17,320	\$ 16,528	\$ 19,591	\$ 16,528	\$ -	\$ 792	5%	
68350.00 - Ground/Lawn Maint Supply	\$ 10,628	\$ 4,372	\$ 15,000		\$ 15,000	\$ 14,000	\$ 18,626	\$ 18,626	\$ 4,626	\$ 1,000	7%	
68370.00/68300.10 - Gas/Propane	\$ 24,798	\$ 10,202	\$ 35,000	\$ 170,000	\$ 205,000	\$ 225,500	\$ 93,716	\$ 190,000	\$ (35,500)	\$ (20,500)	-9%	
68400.00 - Internet	\$ 33,519	\$ 13,789	\$ 47,308		\$ 47,308	\$ 31,824	\$ 23,868	\$ 31,824	\$ -	\$ 15,484	49%	
68410.00 - Doors	\$ 1,771	\$ 729	\$ 2,500		\$ 2,500	\$ 2,500		\$ 2,500	\$ -	\$ -		
68450.00 - Cleaning Supply	\$ 12,753	\$ 5,247	\$ 18,000		\$ 18,000	\$ 20,000	\$ 10,565	\$ 16,565	\$ (3,435)	\$ (2,000)	-10%	
68500.00/68500.10 - Electricity	\$ 135,738	\$ 55,842	\$ 191,580	\$ 152,723	\$ 344,303	\$ 334,275	\$ 236,109	\$ 335,000	\$ 725	\$ 10,028	3%	
68530.10 - Telephone	\$ 30,548	\$ 12,567	\$ 43,115		\$ 43,115	\$ 39,996	\$ 29,997	\$ 39,996	\$ -	\$ 3,119	8%	
68550.00 - Sprinkler Systems Maint	\$ 10,628	\$ 4,372	\$ 15,000		\$ 15,000	\$ 15,915	\$ 6,733	\$ 15,000	\$ (915)	\$ (915)	-6%	
68560.00 - Septic/Water Maint. - Common	\$ 7,085	\$ 2,915	\$ 10,000		\$ 10,000		\$ 2,390	\$ 5,000		\$ 10,000	#DIV/0!	
68620.00/68620.10 - Insurance	\$ 283,407	\$ 116,593	\$ 400,000	\$ 5,000	\$ 405,000	\$ 96,677	\$ 350,735	\$ 350,735	\$ 254,058	\$ 308,323	319%	
68800.10 - Cable TV and Staycast	\$ -	\$ -		\$ 65,000	\$ 65,000	\$ 77,584	\$ 50,230	\$ 61,330	\$ (16,254)	\$ (12,584)	-16%	
68900.00 - Property taxes	\$ -	\$ -			\$ -	\$ 2,400			\$ (2,400)	\$ (2,400)	-100%	
68950.10 - Fuel Oil	\$ -	\$ -			\$ -	\$ 3,000			\$ (3,000)	\$ (3,000)	-100%	
68960.10 - Rental Property Expense	\$ -	\$ -			\$ -	\$ -			\$ -	\$ -		
68970.10 - Bad Debt	\$ -	\$ -		\$ 5,000	\$ 5,000	\$ 12,500		\$ -	\$ (12,500)	\$ (7,500)	-60%	
68972.10 - Income Tax	\$ -	\$ -		\$ 125	\$ 125	\$ 125	\$ 4,810	\$ 4,810	\$ 4,685	\$ -		
68980.00/68980.10 - Finance Charges	\$ -	\$ -			\$ -				\$ -	\$ -		
Management Fees and Leases									\$ -			
68700.00/68700.10 - Management Fee	\$ 66,105	\$ 27,196	\$ 93,301	\$ 49,096	\$ 142,397	\$ 142,397	\$ 106,798	\$ 142,397	\$ -	\$ 0	0%	
68200.00/68200.10 - Septic Lease	\$ 1,473	\$ 606	\$ 2,079	\$ 69,272	\$ 71,350	\$ 69,272	\$ 51,953	\$ 69,272	\$ -	\$ 2,078	3%	
68830.00 - Recreation Lease	\$ 222,834	\$ 91,673	\$ 314,507		\$ 314,507	\$ 276,406	\$ 236,823	\$ 305,925	\$ 29,519	\$ 38,101	14%	
Capital Expenses	\$ -	\$ -							\$ -			
Capital Projects + Future Reserves	\$ 715,603	\$ 294,397	\$ 1,010,000	\$ 737,000	\$ 1,747,000	\$ 1,813,000	\$ 1,665,745	\$ 1,813,000	\$ -	\$ (66,000)	-4%	
Total	\$ 2,191,568	\$ 901,604	3,093,171.64	1,683,572.19	\$ 4,776,744	\$ 4,449,347	\$ 3,825,288	\$ 4,650,787	\$ 196,440	\$ 327,397	7.4%	

Dues Recap	2024-2025	2023-2024	\$ Variance	% Variance
Residential Owner Dues	\$ 3,875,140	\$3,482,118	\$393,022	11%
Commercial Owner Dues	\$ 901,604	\$967,228	(\$65,624)	-7%
Total	\$ 4,776,744	\$ 4,449,346	\$ 327,398	7%

Commercial Owner Portion of Common Dues 29.1%
CPI-U, (Consumer Price Increase), for the 12 months ending 12/31/23 is 2.6%