

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours
Association

May 31, 2021

Prepared By:

The Highlander Group, Inc.
3080 Orchard Lake Rd., Ste. J
Keego Harbor, MI 48320
(248) 681-7883
www.highlandergroup.net

Prepared without an audit and for internal purposes only.

59 The Harbours Association

Balance Sheet

Posted 05/31/2021

AssetsOperating Accounts

10000 Operating 21,147.63

Total Operating Accounts 21,147.63Reserve Accounts

10001 Money Market 62,005.08

Total Reserve Accounts 62,005.08Accounts Receivable

12000 Accounts Receivable 1,220.00

12050 Additional Assessment 300.00

Total Accounts Receivable 1,520.00Other Assets

14011 Prepaid Insurance 8,128.34

Total Other Assets 8,128.34Total Assets92,801.05**Liabilities & Equity**Other Liabilities

21000 Prepaid Assessments 1,310.00

Total Other Liabilities 1,310.00Equity

30000 Reserve Fund 62,005.08

31000 Prior Year Retained Earnings 15,486.71

Total Equity 77,491.79Liabilities and Equity

Operating Retained Earnings 13,999.26

Total Liabilities and Equity 13,999.26Total Liabilities & Equity92,801.05

Statement of Income and Expense

Posted 5/1/2021 To 5/31/2021 11:59:00 PM

59 The Harbours Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Income							
<u>Assessment Income</u>		<u>Acct Code</u>					
Assessments	40000	11,210.00	11,210.00	56,050.00	56,050.00	134,520.00	78,470.00
Total Assessment Income		<u>11,210.00</u>	<u>11,210.00</u>	<u>56,050.00</u>	<u>56,050.00</u>	<u>134,520.00</u>	<u>78,470.00</u>
<u>Other Income</u>		<u>Acct Code</u>					
Interest	40040	8.81	0.00	41.10	0.00	0.00	(41.10)
Late Fees	40050	25.00	0.00	275.00	0.00	0.00	(275.00)
Boat Dock & Kayak Fees	40076	100.00	0.00	250.00	0.00	0.00	(250.00)
Total Other Income		<u>133.81</u>	<u>0.00</u>	<u>566.10</u>	<u>0.00</u>	<u>0.00</u>	<u>(566.10)</u>
Total Income		<u>11,343.81</u>	<u>11,210.00</u>	<u>56,616.10</u>	<u>56,050.00</u>	<u>134,520.00</u>	<u>77,903.90</u>
Expense							
<u>Administrative</u>		<u>Acct Code</u>					
Copies	50110	17.40	50.00	285.70	250.00	600.00	314.30
Postage	50120	4.08	20.83	65.34	104.15	250.00	184.66
Legal Fees - Other	50145	243.00	25.00	1,377.00	125.00	300.00	(1,077.00)
Audit/Tax	50160	0.00	0.00	0.00	900.00	900.00	900.00
Management Services	50200	892.50	892.50	4,462.50	4,462.50	10,710.00	6,247.50
Miscellaneous	50240	16.20	58.33	274.35	291.65	700.00	425.65
Website	50245	35.00	35.00	175.00	175.00	420.00	245.00
Total Administrative		<u>1,208.18</u>	<u>1,081.66</u>	<u>6,639.89</u>	<u>6,308.30</u>	<u>13,880.00</u>	<u>7,240.11</u>
<u>Building Maintenance</u>		<u>Acct Code</u>					
Structural	65000	0.00	250.00	0.00	1,250.00	3,000.00	3,000.00
Electrical	65015	0.00	41.67	0.00	208.35	500.00	500.00
Gutters	65100	0.00	250.00	0.00	1,250.00	3,000.00	3,000.00
Roof Maint/Repairs	65105	0.00	41.67	0.00	208.35	500.00	500.00
Plumbing	65110	0.00	116.67	0.00	583.35	1,400.00	1,400.00
Painting	65200	0.00	41.67	0.00	208.35	500.00	500.00
Total Building Maintenance		<u>0.00</u>	<u>741.68</u>	<u>0.00</u>	<u>3,708.40</u>	<u>8,900.00</u>	<u>8,900.00</u>
<u>Grounds</u>		<u>Acct Code</u>					

Statement of Income and Expense

Posted 5/1/2021 To 5/31/2021 11:59:00 PM

Wednesday, June 09, 2021

17:30

59 The Harbours Association

Operating

		Month		Year			
		Actual	Budget	Actual	Budget	Annual	Remainder
Grounds Maintenance	63000	1,085.48	500.00	1,085.48	2,500.00	6,000.00	4,914.52
Landscape Maintenance	63100	2,714.00	2,714.29	2,714.00	2,714.29	19,000.00	16,286.00
Lawn Fertilization	63110	0.00	196.67	315.00	983.35	2,360.00	2,045.00
Tree Removal	63135	0.00	333.33	4,375.00	1,666.65	4,000.00	(375.00)
Irrigation	63400	220.00	137.50	220.00	687.50	1,650.00	1,430.00
Snow Removal	63600	0.00	0.00	7,056.00	9,408.00	11,760.00	4,704.00
Asphalt / Parking Lot	63710	0.00	166.67	0.00	833.35	2,000.00	2,000.00
Pest Control	63900	112.00	233.33	280.00	1,166.65	2,800.00	2,520.00
Trash Removal	63910	0.00	802.33	1,820.07	4,011.65	9,628.00	7,807.93
Total Grounds		4,131.48	5,084.12	17,865.55	23,971.44	59,198.00	41,332.45
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	45.83	550.00	229.15	550.00	0.00
Directors & Officers Insurance	50555	0.00	141.67	1,753.00	708.35	1,700.00	(53.00)
Liability Insurance	50560	812.83	855.42	3,224.74	4,277.10	10,265.00	7,040.26
Total Insurance		812.83	1,042.92	5,527.74	5,214.60	12,515.00	6,987.26
Reserve Accounts	Acct Code						
Reserve Contribution	90000	1,336.00	1,335.58	6,680.00	6,677.90	16,027.00	9,347.00
Reserve Interest	90140	7.76	0.00	36.09	0.00	0.00	(36.09)
Total Reserve Accounts		1,343.76	1,335.58	6,716.09	6,677.90	16,027.00	9,310.91
Utilities	Acct Code						
Electric	60010	38.62	83.33	187.40	416.65	1,000.00	812.60
Water	60025	0.00	1,916.67	5,680.17	9,583.35	23,000.00	17,319.83
Total Utilities		38.62	2,000.00	5,867.57	10,000.00	24,000.00	18,132.43
Total Expense		7,534.87	11,285.96	42,616.84	55,880.64	134,520.00	91,903.16
Excess Revenue / Expense		3,808.94	(75.96)	13,999.26	169.36	0.00	13,999.26