

FINANCIAL REPORTS
TO
THE BOARD OF DIRECTORS

The Harbours Association

October 31, 2023

Prepared By:

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Prepared without an audit and for internal purposes only.

59 The Harbours Association

Balance Sheet

Posted 10/31/2023

Assets

Operating Accounts

10000 Operating 6,461.15

Total Operating Accounts 6,461.15

Reserve Accounts

10001 Money Market 59,863.10

10200 CIT CD 12 mo. 4.0% 4/11/24 71,417.93

Total Reserve Accounts 131,281.03

Accounts Receivable

12000 Accounts Receivable 1,849.54

12050 Additional Assessment 341.75

Total Accounts Receivable 2,191.29

Other Assets

14011 Prepaid Insurance 6,671.27

Total Other Assets 6,671.27

Total Assets

146,604.74

Liabilities & Equity

Other Liabilities

21000 Prepaid Assessments 3,382.00

Total Other Liabilities 3,382.00

Equity

30000 Reserve Fund 102,021.03

30001 Roof Replacement Reserve 29,260.00

31000 Prior Year Retained Earnings 10,613.89

Total Equity 141,894.92

Liabilities and Equity

Operating Retained Earnings 1,327.82

Total Liabilities and Equity 1,327.82

Total Liabilities & Equity

146,604.74

Statement of Income and Expense

Monday, November 13, 2023

17:30

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Income							
Assessment Income							
	Acct Code						
Assessments	40000	12,350.00	12,350.00	123,500.00	123,500.00	148,200.00	24,700.00
Additional Assessment	40005	1,330.00	1,330.00	13,300.00	13,300.00	15,960.00	2,660.00
Total Assessment Income		<u>13,680.00</u>	<u>13,680.00</u>	<u>136,800.00</u>	<u>136,800.00</u>	<u>164,160.00</u>	<u>27,360.00</u>
Other Income							
	Acct Code						
Interest	40040	249.60	0.00	1,613.31	0.00	0.00	(1,613.31)
Late Fees	40050	25.00	0.00	475.00	0.00	0.00	(475.00)
Boat Dock & Kayak Fees	40076	0.00	0.00	250.00	300.00	300.00	50.00
Total Other Income		<u>274.60</u>	<u>0.00</u>	<u>2,338.31</u>	<u>300.00</u>	<u>300.00</u>	<u>(2,038.31)</u>
Total Income		<u>13,954.60</u>	<u>13,680.00</u>	<u>139,138.31</u>	<u>137,100.00</u>	<u>164,460.00</u>	<u>25,321.69</u>
Expense							
Administrative							
	Acct Code						
Copies	50110	67.50	54.17	538.58	541.70	650.00	111.42
Postage	50120	28.35	14.58	172.02	145.80	175.00	2.98
Legal Fees - Other	50145	88.50	0.00	265.50	0.00	0.00	(265.50)
Audit/Tax	50160	0.00	0.00	1,050.00	1,000.00	1,000.00	(50.00)
Management Services	50200	983.99	983.99	9,839.90	9,839.90	11,807.00	1,967.10
Miscellaneous	50240	24.10	58.33	470.30	583.30	700.00	229.70
Website	50245	35.00	35.00	350.00	350.00	420.00	70.00
Total Administrative		<u>1,227.44</u>	<u>1,146.07</u>	<u>12,686.30</u>	<u>12,460.70</u>	<u>14,752.00</u>	<u>2,065.70</u>
Building Maintenance							
	Acct Code						
Structural	65000	180.00	208.33	1,647.85	2,083.30	2,500.00	852.15
Electrical	65015	2,760.52	0.00	3,055.52	0.00	0.00	(3,055.52)
Gutters	65100	215.00	125.00	1,208.00	1,250.00	1,500.00	292.00
Roof Maint/Repairs	65105	0.00	208.33	1,770.00	2,083.30	2,500.00	730.00
Plumbing	65110	0.00	83.33	469.15	833.30	1,000.00	530.85
Basement/Foundation Repairs	65150	0.00	0.00	660.91	0.00	0.00	(660.91)

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Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Painting	65200	0.00	41.67	0.00	416.70	500.00	500.00
Total Building Maintenance		<u>3,155.52</u>	<u>666.66</u>	<u>8,811.43</u>	<u>6,666.60</u>	<u>8,000.00</u>	<u>(811.43)</u>
Grounds	Acct Code						
Grounds Maintenance	63000	3,050.00	284.25	8,324.22	2,842.50	3,411.00	(4,913.22)
Landscape Maintenance	63100	3,633.57	2,877.57	17,951.42	17,265.42	20,143.00	2,191.58
Lawn Fertilization	63110	352.24	206.67	2,286.77	2,066.70	2,480.00	193.23
Tree Removal	63135	160.00	333.33	3,315.00	3,333.30	4,000.00	685.00
Wetlands Maintenance	63150	0.00	41.67	710.62	416.70	500.00	(210.62)
Irrigation	63400	240.00	166.67	2,377.42	1,666.70	2,000.00	(377.42)
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	1,416.67	9,916.00	14,166.70	17,000.00	7,084.00
Pest Control	63900	139.22	250.00	3,246.22	2,500.00	3,000.00	(246.22)
Trash Removal	63910	0.00	666.67	5,758.92	6,666.70	8,000.00	2,241.08
Total Grounds		<u>7,575.03</u>	<u>6,243.50</u>	<u>60,942.59</u>	<u>60,332.72</u>	<u>72,294.00</u>	<u>11,351.41</u>
Insurance	Acct Code						
Workers Compensation Insurance	50535	0.00	45.83	550.00	458.30	550.00	0.00
Umbrella Insurance	50550	0.00	82.92	497.25	829.20	995.00	497.75
Directors & Officers Insurance	50555	172.25	165.75	1,205.75	1,657.50	1,989.00	783.25
Liability Insurance	50560	0.00	958.33	8,317.04	9,583.30	11,500.00	3,182.96
Total Insurance		<u>172.25</u>	<u>1,252.83</u>	<u>10,570.04</u>	<u>12,528.30</u>	<u>15,034.00</u>	<u>4,463.96</u>
Reserve Accounts	Acct Code						
Reserve Contribution	90000	1,235.00	1,235.00	12,350.00	12,350.00	14,820.00	2,470.00
Roof Replacement Reserve	90001	1,330.00	1,330.00	13,300.00	13,300.00	15,960.00	2,660.00
Reserve Interest	90140	249.10	0.00	1,605.40	0.00	0.00	(1,605.40)
Total Reserve Accounts		<u>2,814.10</u>	<u>2,565.00</u>	<u>27,255.40</u>	<u>25,650.00</u>	<u>30,780.00</u>	<u>3,524.60</u>
Utilities	Acct Code						
Electric	60010	45.67	50.00	482.20	500.00	600.00	117.80
Water	60025	0.00	1,916.67	17,062.53	19,166.70	23,000.00	5,937.47

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Operating

	Month		Year			Remainder
	Actual	Budget	Actual	Budget	Annual	
Total Utilities	45.67	1,966.67	17,544.73	19,666.70	23,600.00	6,055.27
Total Expense	14,990.01	13,840.73	137,810.49	137,305.02	164,460.00	26,649.51
Excess Revenue / Expense	(1,035.41)	(160.73)	1,327.82	(205.02)	0.00	1,327.82